

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

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

Date of report (Date of earliest event reported): **January 7, 2016 (January 6, 2016)**

MACK-CALI REALTY CORPORATION

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

1-13274
(Commission File Number)

22-3305147
(IRS Employer
Identification No.)

343 Thornall Street, Edison, New Jersey,
(Address of Principal Executive Offices)

08837-2206
(Zip Code)

(732) 590-1000
(Registrant's telephone number, including area code)

MACK-CALI REALTY, L.P.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

333-57103
(Commission File Number)

22-3315804
(IRS Employer
Identification No.)

343 Thornall Street, Edison, New Jersey,
(Address of Principal Executive Offices)

08837-2206
(Zip Code)

(732) 590-1000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions *see* General Instruction A.2. below):

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

Item 1.01 Entry into a Material Definitive Agreement.

On January 7, 2016, Mack-Cali Realty, L.P. (the "Operating Partnership"), the operating partnership of Mack-Cali Realty Corporation (the "General Partner"), entered into an unsecured term loan facility (the "Term Loan Facility") with a group of seven lender banks on terms and conditions set forth in the Term Loan Agreement dated as of January 7, 2016 (the "Term Loan Agreement") among the Operating Partnership, as borrower, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities LLC as joint lead arrangers, Bank of American, N.A. ("BOA"), as administrative agent, JPMorgan Chase Bank, N.A. ("JPMC"), Wells Fargo Bank, N.A. ("WFB") and Capital One, National Association, as syndication agents, U.S. Bank National Association ("USB"), as documentation agent, and PNC Bank, National Association, and Citibank, N.A., as other lenders (collectively, the "Lenders"). The General Partner is the guarantor of the obligations of the Operating Partnership under the Term Loan Agreement.

The Term Loan Agreement provides for loans or other extensions of credit to the Operating Partnership in the initial principal amount of \$350 million (expandable to \$400 million). The Term Loan Agreement matures in January 2019 with two one-year extension options, subject to the payment of a 15 basis point fee for each extension. The interest rate for the Term Loan Facility is currently 140 basis points over the London Inter-Bank Offered Rate ("LIBOR"). The interest rate is subject to adjustment on a sliding scale based on a change in the Operating Partnership's unsecured debt ratings, or at the Operating Partnership's option, a defined leverage ratio. There is no premium or penalty associated with full or partial prepayment of the Term Loan Facility.

In connection with the Term Loan Facility, on January 6, 2016 the Operating Partnership entered into interest rate swap arrangements with certain of the Lenders and

Comerica Bank (collectively, the "Swap Counterparties") pursuant to International Swaps and Derivatives Association, Inc. 2002 Master Agreements between the Operating Partnership and the Swap Counterparties (the "Swap Agreements") to fix the floating rate under the Term Loan Facility by fixing LIBOR at 1.455 percent through January 2021 (the end of the second of the two extension options). These Swap Agreements will provide for a current fixed rate of 2.855 percent for borrowings under the Term Loan Facility.

The Term Loan Agreement includes certain restrictions and covenants which limit, among other things the incurrence of additional indebtedness, the incurrence of liens and the disposition of real estate properties (to the extent that: (i) such property dispositions cause the Operating Partnership to default on any of the financial ratios of the Term Loan Facility (described below), or (ii) the property dispositions are completed while the Operating Partnership is under an event of default under the Term Loan Facility, unless, under certain circumstances, such disposition is being carried out to cure such default), and which require compliance with financial ratios relating to the maximum leverage ratio (60 percent), the maximum amount of secured indebtedness (40 percent), the minimum amount of fixed charge coverage (1.5 times), the maximum amount of unsecured indebtedness (60 percent), the minimum amount of unencumbered property interest coverage (2.0 times) and certain investment limitations (generally 15 percent of total capitalization). If an event of default has occurred and is continuing, the Operating Partnership will not make any excess distributions except to enable the General Partner to continue to qualify as a REIT under the Internal Revenue Code of 1986, as amended.

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The Term Loan Agreement also contains customary events of default, including among others, nonpayment of principal, interest, fees or other amounts; material inaccuracy of representations; violation of covenants; and certain bankruptcy events. If an event of default occurs and is continuing under the Term Loan Agreement, the entire outstanding balance under the Term Loan Agreement may become immediately due and payable.

The Operating Partnership intends to use the proceeds from the Term Loan Facility to repay \$200 million principal amount of the Operating Partnership's 5.80% notes at maturity on January 15, 2016, to repay outstanding borrowings under its \$600 million unsecured revolving credit facility, and the balance for general corporate purposes and working capital.

In connection with the Term Loan Agreement, the Operating Partnership paid an aggregate of approximately \$2.6 million in arrangement, upfront and administrative fees to the Lenders.

Copies of the Term Loan Agreement and the General Partner's press release announcing the Term Loan Agreement are filed as Exhibits 10.1 and 99.1 hereto and are incorporated herein by reference. Copies of the Swap Agreements are filed as Exhibits 10.2 to 10.6 and are incorporated herein by reference.

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

See Item 1.01 above.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Term Loan Agreement dated as of January 7, 2016 among Mack Cali Realty, L.P., as borrower, Mack-Cali Realty Corporation, as guarantor, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities LLC as joint lead arrangers and joint bookrunners, Bank of American, N.A., as administrative agent, JPMorgan Chase Bank, N.A., Wells Fargo Bank, N.A. and Capital One, National Association, as syndication agents, U.S. Bank National Association, as documentation agent, and the several Lenders party thereto, as lenders.
10.2	International Swaps and Derivatives Association, Inc. 2002 Master Agreement dated as of December 30, 2015 by and between Capital One, National Association and Mack-Cali Realty, L.P.
10.3	International Swaps and Derivatives Association, Inc. 2002 Master Agreement
	dated as of January 4, 2016 by and between Citibank, N.A. and Mack-Cali Realty, L.P.
10.4	International Swaps and Derivatives Association, Inc. 2002 Master Agreement dated as of January 6, 2016 by and between Comerica Bank and Mack-Cali Realty, L.P.
10.5	International Swaps and Derivatives Association, Inc. 2002 Master Agreement dated as of January 5, 2016 by and between PNC Bank, National Association and Mack-Cali Realty, L.P.
10.6	International Swaps and Derivatives Association, Inc. 2002 Master Agreement dated as of December 21, 2015 by and between U.S. Bank National Association and Mack-Cali Realty, L.P.
99.1	Press Release of Mack-Cali Realty Corporation dated January 7, 2016.

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SIGNATURES

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

MACK-CALI REALTY CORPORATION

Dated: January 7, 2016

By: /s/ Anthony Krug

Anthony Krug
Chief Financial Officer

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation,
its general partner

By: /s/ Anthony Krug
Anthony Krug
Chief Financial Officer

Dated: January 7, 2016

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EXHIBIT INDEX

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TERM LOAN AGREEMENT

among

MACK-CALI REALTY, L.P.

and

BANK OF AMERICA, N.A.,

JPMORGAN CHASE BANK, N.A.,

WELLS FARGO BANK, N.A.

and

OTHER LENDERS WHICH MAY BECOME

PARTIES TO THIS AGREEMENT

with

BANK OF AMERICA, N.A.
AS ADMINISTRATIVE AGENT,

and

JPMORGAN CHASE BANK, N.A., WELLS FARGO BANK, N.A.,

and

CAPITAL ONE, NATIONAL ASSOCIATION
AS SYNDICATION AGENTS,

and

U.S. BANK NATIONAL ASSOCIATION,
AS DOCUMENTATION AGENT,

and

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
J.P. MORGAN SECURITIES LLC and
WELLS FARGO SECURITIES, LLC,
AS JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS

Dated as of January 7, 2016

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TERM LOAN AGREEMENT

This TERM LOAN AGREEMENT (this "Agreement") is made as of the 7th day of January, 2016, by and among MACK-CALI REALTY, L.P., a Delaware limited partnership ("MCRLP" or the "Borrower"), having its principal place of business at 343 Thornall Street, Edison, New Jersey 08837-2206, BANK OF AMERICA, N.A. ("Bank of America"), a national banking association having an address at 901 Main Street, Dallas, Texas 75202, JPMORGAN CHASE BANK, N.A. ("JPMorgan"), having its principal place of business at 270 Park Avenue, New York, New York 10017, WELLS FARGO BANK, N.A. ("WFB") and the other lending institutions party hereto or which may become parties hereto pursuant to §18 (individually, a "Lender" and collectively, the "Lenders") and BANK OF AMERICA, N.A., as the administrative agent for itself and each other Lender, and JPMORGAN CHASE BANK, N.A. and WELLS FARGO BANK, N.A., as the syndication agents.

RECITALS

A. The Borrower and its Subsidiaries are primarily engaged in the business of owning, purchasing, developing, constructing, renovating, leasing and operating office, office/flex, industrial/warehouse and multifamily residential properties in the United States.

B. Mack-Cali Realty Corporation, a Maryland corporation ("MCRC"), is the sole general partner of MCRLP, holds in excess of 89% of the partnership interests in MCRLP as of the date hereof, is qualified to elect REIT status for income tax purposes, and has agreed to guaranty the obligations of the Borrower hereunder.

C. The Borrower wishes to borrow term loans from the Lenders, and the Lenders are willing to provide such term loans on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

§1. DEFINITIONS AND RULES OF INTERPRETATION.

§1.1. Definitions. The following terms shall have the meanings set forth in this §1 or elsewhere in the provisions of this Agreement referred to below:

Accountants. In each case, nationally-recognized, independent certified public accountants reasonably acceptable to the Administrative Agent. The Lenders hereby acknowledge that PricewaterhouseCoopers LLP and the other major national accounting firms are acceptable accountants.

Acquisition Property. Any Real Estate that either (a) has been owned for fewer than eight (8) fiscal quarters or (b) in the case of Real Estate developed by the Borrower or any Property Owning Subsidiary, has been in service for fewer than eight (8) fiscal quarters, in each

case ((a) or (b)) unless the Borrower has made a one-time election to no longer treat such Real Estate as an Acquisition Property for purposes of this Agreement.

Act. See §28.

Additional Credit Extension Amendment. An amendment to this Agreement providing for any New Term Loans which shall be consistent with the applicable provisions of this Agreement relating to New Term Loans and otherwise satisfactory to the Administrative Agent and the Borrower.

Adjusted Unencumbered Property NOI. With respect to any fiscal period for any Unencumbered Property, the net income of such Unencumbered Property during such period, as determined in accordance with GAAP, before adjustment for (a) gains (or losses) from debt restructurings, any impairments, non-cash valuation charges or extraordinary items relating to such Unencumbered Property, (b) minority interests, not inconsistent with the wholly-owned Subsidiary requirements for Unencumbered Properties and (c) income taxes; *plus* (x) interest expense relating to such Unencumbered Property and (y) depreciation and amortization relating to such Unencumbered Property and (z) the noncash portion of executive stock award rights and stock purchase rights relating to the Unencumbered Property in question included in written executive employment agreements, written employee plans or other written non-monetary employment compensation provisions to the extent excluded from net income, as determined in accordance with GAAP; *minus* a recurring capital expense reserve equal to (x) in the case of Unencumbered Properties that are office, office-flex or industrial properties, one and one-half percent (1.5%) of total revenue (excluding interest income) of such Unencumbered Property for such period and (y) in the case of Unencumbered Properties that are multi-family residential properties, \$250 per apartment unit for each fiscal year, all after adjustments to eliminate the effect of the straight-lining of rents affecting such Unencumbered Property.

Administrative Agent. Bank of America, acting as administrative agent for the Lenders, or any successor administrative agent, as permitted by §14.

Administrative Agent's Head Office. The Administrative Agent's head office located at Bank of America, N.A. - Agency Management, Global Technology Operations, MC# IL4-135-09-61, 135 S. LaSalle Street, Chicago, IL 60603, or at such other location as the Administrative Agent may designate from time to time pursuant to §19 hereof, or the office of any successor Administrative Agent permitted under §14 hereof.

Administrative Questionnaire. An Administrative Questionnaire in a form supplied by the Administrative Agent.

Affiliate. With reference to any Person, (i) any director or executive officer of that Person, (ii) any other Person controlling, controlled by or under direct or indirect common control of that Person, (iii) any other Person directly or indirectly holding 10% or more of any class of the capital stock or other equity interests (including options, warrants, convertible securities and similar rights) of that Person (other than a mutual fund which owns 10% or more of the common stock of MCRC) and (iv) any other Person 10% or more of any class of whose

capital stock or other equity interests (including options, warrants, convertible securities and similar rights) is held directly or indirectly by that Person.

Agreement. This Term Loan Agreement, including the schedules and exhibits hereto, as the same may be from time to time amended and in effect.

Alternate Base Rate. For any day, a fluctuating rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (c) assuming that on such day a LIBOR Rate Loan was being made, the LIBOR Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the LIBOR Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the LIBOR Rate, respectively.

Alternate Base Rate Loans. Those Loans bearing interest calculated by reference to the Alternate Base Rate.

Anti-Corruption Laws. See §6.24.

Applicable Margin. The applicable margin (if any) over the then Alternate Base Rate or LIBOR Rate, as applicable to the Loan(s) in question, as set forth in clauses (a) and (b) below, which is used in calculating the interest rate applicable to Loans as follows:

(a) except as set forth in clause (b) below, the Applicable Margin shall vary from time to time in accordance with MCRLP's debt ratings, if any as set forth in the table below (the "**Ratings Grid**"). The Applicable Margin to be used in calculating the interest rate applicable to Alternate Base Rate Loans or LIBOR Rate Loans shall vary from time to time in accordance with MCRLP's then applicable (if any) (x) Moody's debt rating and/or (y) S&P debt rating, as set forth below in this definition, and the Applicable Margin shall be adjusted effective on the next Business Day following any change in MCRLP's Moody's debt rating or S&P debt rating, as the case may be. MCRLP shall notify the Administrative Agent in writing promptly after becoming aware of any change in any of its debt ratings. In order to qualify for an Applicable Margin based upon a debt rating, MCRLP shall maintain debt ratings from Moody's or S&P so long as such Persons are in the business of providing debt ratings for the REIT industry; *provided* that if MCRLP fails to maintain at least one debt rating from Moody's or S&P, the Applicable Margin shall be based upon an S&P rating of less than BBB- in the table below unless the Borrower has made the Leverage Grid Election. If at any time of determination of the Applicable Margin, (a) MCRLP has then current debt ratings from both Moody's and S&P, then the Applicable Margin shall be based on the higher of such ratings and (b) MCRLP has then current debt ratings from only one of Moody's or S&P, then the Applicable Margin shall be based on such rating.

The applicable debt ratings and the Applicable Margins are set forth in the following table:

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S&P Rating	Moody's Rating	Applicable Margin for LIBOR Rate Loans	Applicable Margin for Alternate Base Rate Loans
No rating or less than BBB-	No rating or less than Baa3	1.85 %	0.85 %
BBB-	Baa3	1.40 %	0.40 %
BBB	Baa2	1.15 %	0.15 %
BBB+	Baa1	1.00 %	0 %
A- or higher	A3 or higher	0.900 %	0 %

(b) Notwithstanding clause (a) above, if (x) MCRLP fails to maintain a debt rating from Moody's or S&P or such debt rating from Moody's and/or S&P falls below BBB-/Baa3 (as applicable) and (y) the Borrower makes a one-time election in writing (the "**Leverage Grid Election**") to have the Applicable Margin determined based on the Total Leverage Ratio, then, as of the next Business Day, the Applicable Margin shall thereafter vary from time to time in accordance with the Total Leverage Ratio as follows (the "**Leverage Grid**"):

Total Leverage Ratio	Applicable Margin for LIBOR Rate Loans	Applicable Margin for Alternate Base Rate Loans
< 45%	1.45 %	0.45 %
≥45% and <50%	1.55 %	0.55 %
≥50% and <55%	1.65 %	0.65 %
≥55%	1.95 %	0.95 %

Any increase or decrease in the Applicable Margin resulting from a change in the Total Leverage Ratio shall become effective as of the first Business Day immediately following the date a compliance certificate is delivered pursuant to §7.4(c); provided, however, that if a compliance certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, the Applicable Margin shall be based on a Total Leverage Ratio of greater than 55% as of the first Business Day after the date on which such compliance certificate was required to have been delivered and shall remain in effect until the date on which such compliance certificate is delivered.

If, as a result of any restatement of or other adjustment to the financial statements of the Borrower or for any other reason, the Borrower or the Lenders determine that (i) the Total Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Total Leverage Ratio would have resulted in higher pricing for such

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period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent or any Lender), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. The Borrower's obligations under this paragraph shall survive the termination of the Commitments and the repayment of all other Obligations hereunder (other than contingent Obligations for which no claim has been asserted hereunder) for a period of twelve months after such termination and repayment.

Notwithstanding the foregoing, if the Borrower has made the Leverage Grid Election and MCRLP thereafter achieves (x) a debt rating from S&P of BBB- or better or a debt rating from Moody's of Baa3 or better and (y) the Borrower makes a one-time election in writing to again have the Applicable Margin determined by the Ratings Grid (the "**Ratings Grid Election**"), then the Applicable Margin shall thereafter be based on the Ratings Grid described in clause (a) above instead of the Leverage Grid. If the Borrower makes such Ratings Grid Election, the Borrower shall not have any further rights to exercise the Leverage Grid Election.

Arrangers. Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC.

Assignment and Assumption. See §18.1.

Bank of America. As defined in the recitals.

Bankruptcy Event. With respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

Borrower. As defined in the preamble hereto.

Building. Individually and collectively, the buildings, structures and improvements now or hereafter located on the Real Estate.

Business Day. Any day on which banking institutions in New York, New York are open for the transaction of banking business and, in the case of LIBOR Rate Loans, also a day which is a LIBOR Business Day.

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Capitalized Leases. Leases under which the Borrower or any of its Subsidiaries or any Partially-Owned Entity is the lessee or obligor, the discounted future rental payment obligations under which are required to be capitalized on the balance sheet of the lessee or obligor in accordance with GAAP.

Capitalized Unencumbered Property NOI. As of any date of determination with respect to an Unencumbered Property (other than an Acquisition Property), an amount equal to the Revised Adjusted Unencumbered Property NOI for such Unencumbered Property for the most recent two (2) complete fiscal quarters *multiplied by two* (2), with the product being *divided by 7.75%*, except with respect to (x) CBD Properties, which shall be *divided by 6.75%* and (y) multi-family residential properties, which shall be *divided by 6.0%*; provided that if such Unencumbered Property has been owned for fewer than two (2) complete fiscal quarters, the Revised Adjusted Unencumbered Property NOI for such Unencumbered Property shall be calculated by using the actual results for the period that such Unencumbered Property has been owned and adjusting such results for a period of two (2) complete fiscal quarters.

CBD Property(ies). Collectively, (a) any Real Estate listed on Schedule CBD attached hereto, (b) any improved Real Estate which is located in the borough of Manhattan in New York, New York, Jersey City, New Jersey, Washington, D.C. or Philadelphia, Pennsylvania which is acquired or developed after the Closing Date, and (c) any other improved Real Estate which is located in markets with characteristics similar to those identified in clause (b) and is designated by the Agent and the Borrower as a CBD Property from time to time, but excluding in all cases any multi-family residential properties.

CERCLA. See §6.18.

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

Closing Date. January 7, 2016, which is the date on which all of the conditions set forth in §10 have been satisfied or waived in accordance with §25.

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Code. The Internal Revenue Code of 1986, as amended and in effect from time to time.

Commitment. With respect to each Lender, (a) the amount set forth from time to time on Schedule 1.2 hereto as the amount of such Lender's Commitment to make Term Loans to the Borrower on the Closing Date or (b) any New Term Loan Commitment of such Lender.

Commitment Percentage. With respect to each Lender, (a) prior to the making of the Loans, a percentage equal to such Lender's Commitment divided by the Total Commitment and (b) after the making of the Loans, a percentage equal to the principal amount of such Lender's outstanding Loans divided by the aggregate principal amount of all outstanding Loans.

Completed Loan Request. A loan request accompanied by all information required to be supplied under the applicable provisions of §2.5.

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

Consolidated or consolidated. With reference to any term defined herein, shall mean that term as applied to the accounts of MCRC and its subsidiaries (including the Borrower and its Subsidiaries) or MCRLP and its subsidiaries, as the case may be, consolidated in accordance with GAAP, excluding the effects of consolidation of investments in non-wholly owned subsidiaries under Accounting Standard Codification 810 of the Financial Accounting Standards Board.

Consolidated Adjusted Net Income. For any period, an amount equal to the consolidated net income of MCRC, the Borrower and their respective Subsidiaries for such period, as determined in accordance with GAAP, before (a) gains (or losses) from the sale of real property or interests therein, debt restructurings, extinguishment or forgiveness of debt, write-ups or write-downs, deduction of acquisition costs for consummated acquisitions, non-cash valuation charges and other extraordinary or non-recurring items, (b) minority interests of said Persons in other Persons and (c) income taxes; *plus* (w) interest expense, (x) depreciation and amortization, (y) the noncash portion of executive stock award rights and stock purchase rights included in written executive employment agreements, written employee plans or other written non-monetary employment compensation provisions, and (z) certain non-recurring cash payments made pursuant to certain written employment agreements, written employee plans or other written employment compensation provisions with key management individuals existing as of the date hereof and described on Schedule EMPL hereto and their successors (as such agreements, plans and provisions may be amended from time to time) in an amount not to exceed \$20,000,000 in the aggregate during any fiscal year; *minus* a recurring capital expense reserve in an amount equal to (x) in the case of office, office-flex and industrial properties, one and one-half percent (1.5%) of consolidated total revenue (excluding interest income) of MCRC, the Borrower and their respective Subsidiaries and (y) in the case of multi-family residential properties, \$250 per apartment unit for each fiscal year; all after adjustments to eliminate the effect of the straight-lining of rents; and all after adjustments for unconsolidated partnerships, joint ventures and other entities.

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Consolidated Capitalized NOI. As of any date of determination, an amount equal to Revised Consolidated Adjusted Net Income for the most recent two (2) completed fiscal quarters *multiplied by two* (2), with the product being *divided by 7.75%*, except with respect to (x) CBD Properties, which shall be *divided by 6.75%* and (y) multi-family residential properties, which shall be *divided by 6.0%*; provided that if any Real Estate has been owned for fewer than two (2) complete fiscal quarters, the

Revised Consolidated Adjusted Net Income for such Real Estate shall be calculated by using the actual results for the period that such Real Estate has been owned and adjusting such results for a period of two (2) complete fiscal quarters.

Consolidated Fixed Charges. For any fiscal period, the sum of (a) Consolidated Total Interest Expense, *plus* (b) the aggregate amount of all scheduled principal payments on all Indebtedness of MCRC, the Borrower and their respective Subsidiaries required to be made during such period, excluding optional prepayments and balloon principal payments due at maturity, *plus* (c) the aggregate of all Distributions payable on the preferred stock of or other preferred beneficial interests in the Borrower, MCRC or any of their respective Subsidiaries during such period.

Consolidated Secured Indebtedness. As of any date of determination, the aggregate principal amount of all Indebtedness of MCRC, the Borrower and their respective Subsidiaries outstanding at such date secured by a Lien on the Real Estate of such Person, without regard to Recourse.

Consolidated Total Capitalization. As of any date of determination, with respect to MCRC, the Borrower and their respective Subsidiaries determined on a consolidated basis in accordance with GAAP, the sum (without double-counting) of:

- (a) Consolidated Capitalized NOI (other than with respect to (1) Acquisition Properties and (2) Real Estate with a negative Consolidated Capitalized NOI), *plus*
- (b) the cost of all Acquisition Properties (after taking into account any impairments), including all costs incurred by the Borrower in connection with the development of any Acquisition Properties, *plus*
- (c) the value of Unrestricted Cash and Cash Equivalents (excluding until forfeited or otherwise entitled to be retained by the Borrower or its Subsidiaries, tenant security and other restricted deposits); provided that no portion of such Unrestricted Cash and Cash Equivalents will be added to Consolidated Total Capitalization if such portion of Unrestricted Cash and Cash Equivalents have been deducted from Consolidated Total Liabilities or Consolidated Secured Indebtedness in the calculation of the financial covenants in §9.1 or §9.2 of this Agreement, *plus*
- (d) the aggregate costs (after taking into account any impairments) incurred and paid to date by the Borrower and its Subsidiaries with respect to Construction-In-Process, *plus*
- (e) the value of Indebtedness of third parties to the Borrower and its Subsidiaries for borrowed money which is secured by mortgage liens on real estate (valued in accordance with

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GAAP at the book value of such Indebtedness and not then more than 90 days past due or declared by the Borrower or its relevant Subsidiary to be past due) *plus*

- (f) the actual net cash investment by the Borrower and its Subsidiaries in any Other Investments (wherein any such Other Investment (x) does not have any Indebtedness that is then more than 90 days past due or (y) has not been declared to be in default of any monetary or material monetizable obligations), *plus*
- (g) the book value of Unimproved Non-Income Producing Land; *plus*
- (h) the value of Eligible Cash 1031 Proceeds;

provided that the value of each of the foregoing items comprising Consolidated Total Capitalization (other than Eligible Cash 1031 Proceeds) shall be subject to the following capped amounts for determining Consolidated Total Capitalization:

- (i) the book value of Unimproved Non-Income Producing Land shall be limited to ten (10%) percent of Consolidated Total Capitalization;
- (ii) investments in Other Investments shall be limited to fifteen (15%) percent of Consolidated Total Capitalization;
- (iii) the aggregate Project Costs of all Construction-in-Process shall be limited to fifteen (15%) percent of Consolidated Total Capitalization. For purposes hereof, Construction-in-Process shall not include so-called "build to suit" properties which are seventy-five (75%) percent pre-leased (by rentable square foot) and a property shall continue to be valued (for financial covenant compliance purposes) as Construction-in-Process until the end of four (4) consecutive calendar quarters following substantial completion of such property;
- (iv) the value of Indebtedness of third parties to the Borrower, MCRC, or their Subsidiaries for borrowed money which is unsecured or is secured by mortgage liens (valued at the book value of such Indebtedness) shall be limited to fifteen (15%) percent of Consolidated Total Capitalization;
- (v) the investments set forth in clauses (i) through (iv) above, taken in the aggregate, shall be limited to thirty (30%) percent of Consolidated Total Capitalization;
- (vi) investments in Real Estate, other than (x) office, office flex, industrial/warehouse, and/or multi-family residential properties and (y) any such other Real Estate that is part of a mixed-use development consisting of at least 50% office, office flex, industrial/warehouse, and/or multi-family residential properties (by leasable square footage of such

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development), taken in the aggregate, shall be limited to fifteen (15%) percent of Consolidated Total Capitalization; and

- (vii) investments in Partially-Owned Entities, including investments in Other Investments, shall be limited to thirty percent (30%) of Consolidated Total Capitalization.

Consolidated Total Interest Expense. For any fiscal period, the aggregate amount of interest required in accordance with GAAP to be paid or accrued, without double-counting, by MCRC, the Borrower and their respective Subsidiaries during such period on all Indebtedness of MCRC, the Borrower and their respective Subsidiaries outstanding during all or any portion of such period, whether such interest was or is required to be reflected as an item of expense or capitalized, including payments consisting of interest expenses in respect of any Synthetic Lease but excluding non-cash interest expense in respect of convertible debt.

Consolidated Total Liabilities. As of any date of determination, without double-counting, all liabilities of MCRC, the Borrower and their respective Subsidiaries, including guaranties of payment for any Other Investment, determined on a consolidated basis in accordance with GAAP and classified as such on the consolidated balance sheet of MCRC, the Borrower and their respective Subsidiaries, and all Indebtedness of MCRC, the Borrower and their respective Subsidiaries, whether or not so classified (excluding, to the extent otherwise included in Consolidated Total Liabilities, restricted cash held on account of tenant security and other restricted deposits).

Consolidated Total Unsecured Interest Expense. For any fiscal period, Consolidated Total Interest Expense with respect to Consolidated Unsecured Indebtedness only for such period.

Consolidated Unsecured Indebtedness. As of any date of determination, the aggregate principal amount of all Unsecured Indebtedness of MCRC, the Borrower and their respective Subsidiaries outstanding at such date, including without limitation the aggregate principal amount of all the Obligations under this Agreement as of such date, determined on a consolidated basis in accordance with GAAP, without regard to Recourse.

Construction-In-Process. Any Real Estate for which the Borrower, any of the Borrower's Subsidiaries or any Partially-Owned Entity is actively pursuing construction, renovation, or expansion of Buildings and, except for purposes of clause (iii) to the proviso in the definition of Consolidated Total Capitalization in §1.1 hereof, for which construction is proceeding to completion without undue delay from Permit denial, construction delays or otherwise, all pursuant to such Person's ordinary course of business. Notwithstanding the foregoing, tenant improvements to previously constructed and/or leased Real Estate shall not be considered Construction-In-Process.

Conversion Request. A notice given by the Borrower to the Administrative Agent of its election to convert or continue a Loan in accordance with §2.6.

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debt ratings. Long-term, unsecured, non-credit enhanced debt ratings.

Default. As of the relevant time of determination, an event or occurrence which solely with the giving of notice or the lapse of time, or both, would constitute an Event of Default.

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

Designated Jurisdiction. Any country or territory to the extent that such country or territory itself is the subject of any Sanction.

Disqualifying Environmental Event. Any Release or threatened Release of Hazardous Substances, any violation of Environmental Laws or any other similar environmental event with respect to any Real Estate that is reasonably likely to have a material adverse effect on the value of such Real Estate.

Distribution.

(i) with respect to the Borrower or its Subsidiaries, any dividend or distribution of cash or other cash equivalent, directly or indirectly, to the partners or other equity interest holders of the Borrower or its Subsidiaries in respect of such partnership or other equity interest or interests so characterizable; or any other distribution on or in respect of any partnership interests of the Borrower or its Subsidiaries; and

(ii) with respect to MCRC, the declaration or payment of any cash dividend or distribution on or in respect of any shares of any class of capital stock of MCRC.

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Dollars or \$. Dollars in lawful currency of the United States of America.

Drawdown Date. The date on which any Loan is made or is to be made, and the date on which any Loan is converted or continued in accordance with §2.6.

Eligible Assignee. Any of (a) a commercial bank organized under the laws of the United States, or any State thereof or the District of Columbia, and having total assets in excess of \$1,000,000,000; (b) a savings and loan association or savings bank organized under the laws of the United States, or any State thereof or the District of Columbia, and having total assets in excess of \$1,000,000,000, calculated in accordance with GAAP; (c) a commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development (the "**OECD**"), or a political subdivision of any such country, and having total assets in excess of \$1,000,000,000, provided that such bank is acting at all times with respect to this Agreement through a branch or agency located in the United States of America, (d) the central bank of any country which is a member of OECD, (e) a financial institution reasonably acceptable to the Administrative Agent which is regularly engaged in making, purchasing or investing in loans and having total assets in excess of \$300,000,000 and (f) a Lender or a Lender Affiliate; provided that, in any event, Eligible Assignees shall not include (x) any Defaulting Lender and its Subsidiaries, (y) the Borrower, MCRC and their respective Subsidiaries and Affiliates or (z) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

Eligible Cash 1031 Proceeds. The cash proceeds held by a "qualified intermediary" from the sale of Real Estate, which proceeds are intended to be used by the qualified intermediary to acquire one or more "replacement properties" that are of "like-kind" to such Real Estate in an exchange that qualifies as a tax-free exchange under Section 1031 of the Code, and no portion of which proceeds MCRC, the Borrower or any Subsidiary has the right to receive, pledge, borrow or otherwise obtain the benefits of until such time as provided under the applicable "exchange agreement" (as such terms in quotations are defined in Treasury Regulations Section 1.1031(k)-1(g)(4)) (the "**Regulations**") or until such exchange is terminated. Upon the cash proceeds no longer being held by the qualified intermediary pursuant to the Regulations or otherwise qualifying under the Regulations for like-kind exchange treatment, such proceeds shall cease being Eligible Cash 1031 Proceeds.

Eligible Ground Lease. A ground lease that (a) has a minimum remaining term of thirty (30) years, including tenant controlled options, as of any date of determination, (b) has customary notice rights, default cure rights, bankruptcy new lease rights and other customary provisions for the benefit of a leasehold mortgagee or has equivalent protection for a leasehold permanent mortgagee by a subordination to such leasehold permanent mortgagee of the landlord's fee interest, and (c) is otherwise acceptable for Without Recourse leasehold mortgage financing under customary prudent lending requirements. The Eligible Ground Leases as of the date of this Agreement are listed on **Schedule EG**.

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Employee Benefit Plan. Any employee benefit plan within the meaning of §3(3) of ERISA maintained or contributed to by the Borrower or any ERISA Affiliate, other than a Multiemployer Plan.

Environmental Laws. See §6.18(a).

ERISA. The Employee Retirement Income Security Act of 1974, as amended and in effect from time to time.

ERISA Affiliate. Any Person which is treated as a single employer with the Borrower under §414 of the Code.

ERISA Reportable Event. A reportable event with respect to a Guaranteed Pension Plan within the meaning of §4043 of ERISA and the regulations promulgated thereunder as to which the requirement of notice has not been waived.

Eurocurrency Reserve Rate. For any day with respect to a LIBOR Rate Loan, the weighted average of the rates (expressed as a decimal) at which all of the Lenders subject thereto would be required to maintain reserves under Regulation D of the Board of Governors of the Federal Reserve System (or any successor or similar regulations relating to such reserve requirements) against "Eurocurrency Liabilities" (as that term is used in Regulation D), if such liabilities were outstanding. The Eurocurrency Reserve Rate shall be adjusted automatically on and as of the effective date of any change in the Eurocurrency Reserve Rate.

Event of Default. See §12.1.

Excluded Taxes. Any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient:

(a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under § 4.11) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to § 4.13, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with § 4.13(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

FATCA. 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) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

Federal Funds Effective Rate. For any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

Fee Letter. See §2.4(d).

Financial Statement Date. With respect to the Borrower, MCRC and their respective subsidiaries, December 31, 2014.

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

Funds From Operations. As defined in accordance with resolutions adopted by the Board of Governors of the National Association of Real Estate Investment Trusts as in effect from time to time, but in any event excluding one-time or non-recurring charges and non-cash valuation charges.

GAAP. Generally accepted accounting principles in effect from time to time in the United States, consistently applied.

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

Guaranteed Pension Plan. Any employee pension benefit plan within the meaning of §3(2) of ERISA maintained or contributed to by the Borrower or MCRC, as the case may be, or any ERISA Affiliate of any of them the benefits of which are guaranteed on termination in full or in part by the PBGC pursuant to Title IV of ERISA, other than a Multiemployer Plan.

Guaranties. Collectively, (i) the MCRC Guaranty, (ii) any Subsidiary Guaranty, and (iii) any other guaranty of the Obligations made by an Affiliate of the Borrower in favor of the Administrative Agent and the Lenders.

Guarantors. Collectively, MCRC, any Subsidiary Guarantors and any other Affiliate of the Borrower executing a Guaranty; provided, however, when the context so requires, Guarantor shall refer to MCRC or such Affiliate, as appropriate. From and after the release of the Guaranty of any Subsidiary Guarantor pursuant to §5 below, such Subsidiary Guarantor shall no longer be considered a "Guarantor" for purposes of this Agreement.

Hazardous Substances. See §6.18(b).

Increased Amount Date. See §2.2.

Indebtedness. All obligations, contingent and otherwise, that in accordance with GAAP should be classified upon the obligor's balance sheet as liabilities, including,

without limitation, (a) all obligations for borrowed money and similar monetary obligations, whether direct or indirect; (b) all liabilities secured by any mortgage, pledge, negative pledge, security interest, lien, charge, or other encumbrance existing on property owned or acquired subject thereto, whether or not the liability secured thereby shall have been assumed; (c) all obligations under any Capitalized Lease (determined in accordance with §9.9) or any Synthetic Lease; (d) all guarantees for borrowed money, endorsements and other contingent obligations, whether direct or indirect, (without double counting and in accordance with §9.0) in respect of indebtedness or obligations of others, including any obligation to supply funds (including partnership obligations and capital requirements) to or in any manner to invest in, directly or indirectly, the debtor, to purchase indebtedness, or to assure the owner of indebtedness against loss, through an agreement to purchase goods, supplies, or services for the purpose of enabling the debtor to make payment of the indebtedness held by such owner or otherwise, (e) the obligations to reimburse the issuer in respect of any letters of credit, (f) obligations in respect of banker acceptances, (g) obligations for the deferred purchase price of property to the extent of the value of such property (excluding accounts payable and expenses arising in the ordinary course of business), (h) payment obligations in respect of interest rate contracts, financial derivatives contracts and foreign exchange contracts, net of liabilities owed by the counterparties thereon, and (i) to the extent not otherwise included, obligations of the Borrower under so-called forward equity purchase contracts to the extent that such obligations are not payable solely in equity interests in MCRC; but, in any case, excluding Other Investments.

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

Intercompany Secured Debt. See §8.2(vi).

Interest Payment Date. (i) As to any Alternate Base Rate Loan, the last day of the calendar month which includes the Drawdown Date thereof; and (ii) as to any LIBOR Rate Loan in respect of which the Interest Period is (A) three (3) months or less, the last day of such Interest Period and (B) more than three (3) months, the date that is three (3) months from the first day of such Interest Period, each date that is three (3) months thereafter, and, in addition, the last day of such Interest Period.

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Interest Period. With respect to each Loan, (a) initially, the period commencing on the Drawdown Date of such Loan and ending on the last day of one of the following periods (as selected by the Borrower in a Completed Loan Request or as otherwise in accordance with the terms of this Agreement): (i) for any Alternate Base Rate Loan, the last day of the calendar month and (ii) for any LIBOR Rate Loan, 7 days or 1, 2 (if available from all Lenders), 3, 6 (if available from all Lenders), or 12 (if available from all Lenders) months; and (b) thereafter, each period commencing at the end of the last day of the immediately preceding Interest Period applicable to such Loan and ending on the last day of the applicable period set forth in (a) above as selected by the Borrower in a Conversion Request or as otherwise in accordance with this Agreement; *provided* that all of the foregoing provisions relating to Interest Periods are subject to the following:

(A) if any Interest Period with respect to an Alternate Base Rate Loan would end on a day that is not a Business Day, that Interest Period shall end on the next succeeding Business Day;

(B) if any Interest Period with respect to a LIBOR Rate Loan would otherwise end on a day that is not a Business Day, that Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the immediately preceding Business Day;

(C) if the Borrower shall fail to give a Conversion Request as provided in §2.6, the Borrower shall be deemed to have requested a continuation of the affected LIBOR Rate Loan as a LIBOR Rate Loan with an Interest Period of one (1) month on the last day of the then current Interest Period with respect thereto, other than during the continuance of a Default or an Event of Default;

(D) any Interest Period relating to any LIBOR Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to subparagraph (E) below, end on the last Business Day of a calendar month; and

(E) any Interest Period that would otherwise extend beyond the Maturity Date shall end on the Maturity Date.

Investment Grade Credit Rating. A long-term unsecured, non-credit enhanced debt rating (a) from Moody's of Baa3 or higher or (b) from S&P of BBB- or higher.

Investments. All expenditures made and all liabilities incurred (contingently or otherwise, but without double-counting): (i) for the acquisition of stock, partnership or other equity interests or Indebtedness of, or for loans, advances, capital contributions or transfers of property to, any Person; and (ii) for the acquisition of any other obligations of any Person. In determining the aggregate amount of Investments outstanding at any particular time: (a) there shall be included as an Investment all interest accrued with respect to Indebtedness constituting an Investment unless and until such interest is paid; (b) there shall be deducted in respect of each

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such Investment any amount received as a return of capital (but only by repurchase, redemption, retirement, repayment, liquidating dividend or liquidating distribution); (c) there shall not be deducted in respect of any Investment any amounts received as earnings on such Investment, whether as dividends, interest or otherwise, except that accrued interest included as provided in the foregoing clause (a) may be deducted when paid; and (d) there shall not be deducted from the aggregate amount of Investments any decrease in the value thereof.

JPMorgan. As defined in the recitals.

Leases. Leases, licenses and agreements, whether written or oral, relating to the use or occupation of space in or on the Buildings or on the Real Estate by persons other than the Borrower, its Subsidiaries or any Partially-Owned Entity, *provided* that "Leases" shall include any such lease, license or other such agreement with a Partially-Owned Entity if such lease, license or other agreement is at a market level rent and related tenant charges, which are required to be paid monthly or, in the case of non-rent tenant charges, when usually and customarily required to be paid by other tenants of the same Real Estate (and at least annually).

Lender Affiliate. With respect to any Lender, an Affiliate of such Lender.

Lender Party. The Administrative Agent or any Lender.

Lenders. Collectively, the Administrative Agent, any other lenders which may provide additional commitments and become parties to this Agreement, and any other Person who becomes an assignee of any rights of a Lender pursuant to §18 or a Person who acquires all or substantially all of the stock or assets of a Lender.

Leverage Grid. See the definition of "Applicable Margin".

Leverage Grid Election. See the definition of "Applicable Margin".

LIBOR Breakage Costs. In the case of any LIBOR Rate Loan, such loss, cost or expense to any Lender, which shall be deemed to include an amount determined by

such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had the event described in §4.8 not occurred, at the LIBOR Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the market interest rate which such Lender would bid were it to reasonably bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market.

LIBOR Business Day. Any day on which commercial banks are open for international business (including dealings in Dollar deposits) in London.

LIBOR Rate. (a) for any Interest Period with respect to a LIBOR Rate Loan, the rate per annum equal to the London Interbank Offered Rate (*LIBOR*) or a comparable or successor

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rate, which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; and

(b) for any interest calculation with respect to an Alternate Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined two Business Days prior to such date for Dollar deposits with a term of one month commencing that day; and

(c) if the LIBOR Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement;

provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

In the event that the Board of Governors of the Federal Reserve System shall impose a reserve requirement with respect to LIBOR deposits of the Lenders, then for any period during which such reserve requirement shall apply, the LIBOR Rate shall be equal to the amount determined above divided by an amount equal to one (1.00) minus the Eurocurrency Reserve Rate.

LIBOR Rate Loan(s). Loans bearing interest calculated by reference to the LIBOR Rate.

Lien. See §8.2.

Loan Documents. Collectively, this Agreement, the Notes, the Guaranties, and any and all other agreements, instruments or documents now or hereafter identified thereon as a "Loan Document" under this Agreement, and all schedules, exhibits and annexes hereto or thereto, as the same may from time to time be amended and in effect.

Loans. The Term Loans.

Material Adverse Effect. Any event or occurrence of whatever nature which: (a) has a material adverse effect on the business, properties, operations or financial condition of (i) the Borrower or (ii) MCRC or (iii) the Borrower, MCRC and their respective Subsidiaries, taken as a whole, (b) has a material adverse effect on the ability of the Borrower or any Guarantor to perform its payment and other material obligations under any of the Loan Documents, or (c) causes a material impairment of the validity or enforceability of any of the Loan Documents or any material impairment of the rights, remedies and benefits available to the Administrative Agent and the Lenders under any of the Loan Documents.

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Material Subsidiary. Any (x) Property Owing Subsidiary that owns any Real Estate that the Borrower has elected to treat as an Unencumbered Property, (y) any Subsidiary Guarantor, or (z) any other Subsidiary of the Borrower or MCRC which contributes at least \$10,000,000 to Consolidated Total Capitalization, other than any such Subsidiary that is only liable for Without Recourse obligations.

Maturity Date. January 7, 2019, or such earlier date on which the Loans shall become due and payable pursuant to the terms thereof. The Borrower may, by written notice to the Administrative Agent given at least thirty (30) days but not more than one hundred and eighty (180) days prior to the then scheduled Maturity Date, extend the Maturity Date up to two times for a period of one year per extension (for a total possible extension of two (2) years), *provided* that no Default or Event of Default (other than a Non-Material Breach) shall have occurred and be continuing on the date of such notice and that the Borrower shall have paid an aggregate extension fee for each extension equal to 0.15% of the outstanding principal amount of the Loans (to the Administrative Agent for the ratable benefit of the Lenders) on or prior to the then scheduled Maturity Date.

MCRC. As defined in the recitals.

MCRC Guaranty. The Guaranty dated as of the date hereof made by MCRC in favor of the Administrative Agent and the Lenders pursuant to which MCRC guarantees to the Administrative Agent and the Lenders the unconditional payment and performance of the Obligations.

MCRC Organizational Change. See §7.7.

Moody's. Moody's Investors Service, Inc., and its successors.

Multiemployer Plan. Any multiemployer plan within the meaning of §3(37) of ERISA maintained or contributed to by the Borrower or MCRC, as the case may be, or any ERISA Affiliate.

New Term Loan Commitments. See §2.2.

New Term Loan Lender. See §2.2.

New Term Loans. See §2.2.

Non-Material Breach. A (i) breach of a representation or warranty or covenant contained in §6 or §7 (other than §7.1), (ii) breach of any other representation or warranty or covenant as to which such term "Non-Material Breach" is specifically applied, or (iii) Permitted Event; but only to the extent any such breach under (i) or (ii) or an event under (iii) (other than §7.1), neither (A) singularly or in conjunction with any other existing breaches or events under (iii), materially adversely affect the business, properties or financial condition of (x) MCRC; (y) MCRLP; or (z) the Borrower, MCRC and their Subsidiaries, taken as whole nor (B) singularly or in conjunction

with any other existing breaches or events under (iii), materially adversely affect the ability of (x) MCRC; (y) MCRLP; or (z) the Borrower, MCRC and their Subsidiaries, taken as a whole, to fulfill the obligations to the Lenders under the Loan Documents (including, without limitation, the repayment of all amounts outstanding under the Loans, together with interest and charges thereon, when first due) nor (C) has been identified in this Agreement specifically as a matter that does not constitute a Non-Material Breach. During the continuance of any Permitted Event, the Real Estate (including Unencumbered Property) and other assets of any affected Property Owning Subsidiary shall be excluded from asset (but not liability) and income (but not loss) calculation under §9 which exclusions shall be evidenced in all compliance certificates provided as required by this Agreement.

A breach or event which may constitute a Non-Material Breach shall be identified when first known to the Borrower, MCRC or Subsidiary on the next compliance certificate required to be delivered to the Lenders pursuant to the terms of this Agreement; *provided* that the identification of such breach or event as a Non-Material Breach by the Borrower, MCRC or any Subsidiary shall not be binding on the Lenders.

Note Record. A Record with respect to the Notes.

Notes. The Term Loan Notes.

Obligations. All indebtedness, obligations and liabilities of the Borrower and its Subsidiaries to any of the Lenders and the Administrative Agent, individually or collectively, under this Agreement or any of the other Loan Documents or in respect of any of the Loans or the Notes or other instruments at any time evidencing any thereof, whether existing on the date of this Agreement or arising or incurred hereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise.

OFAC. The Office of Foreign Assets Control of the United States Department of the Treasury.

Operating Subsidiaries. Those Subsidiaries of the Borrower that, at any time of reference, provide management, construction, design or other services (excluding any such Subsidiary which may provide any such services which are only incidental to that Subsidiary's ownership of one or more Real Estate), and any successors or assigns of their respective businesses and/or assets which are Subsidiaries of the Borrower or MCRC.

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

Other Investment. An investment made by the Borrower, MCRC or any Subsidiary which has been or is designated by the Borrower at the time of investment or from time to time as an "Other Investment" (including an investment company); *provided* that (a) such investment would not jeopardize MCRC's status as a REIT, (b) subject to the next sentence, such investment is Without Recourse to the Person making such investment, (c) if the Person making such investment exercises any management or control responsibilities, such management and/or control shall be exercised through a so-called "bankruptcy-remote entity" and (d) such investment complies with the requirements of clause (ii) to the proviso in the definition of Consolidated Total Capitalization in §1.1 hereof. Notwithstanding anything contained in the foregoing definition to the contrary, an investment may still be an Other Investment if it provides for (i) guaranties of completion, (ii) guaranties of payment (which shall be included in Consolidated Total Liabilities), (iii) environmental guaranties and indemnities, and/or (iv) other typical recourse carve-outs from otherwise long-term, non-recourse debt, such as for fraud, waste, misappropriation of proceeds and material misrepresentations.

Other Taxes. All present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to § 4.11).

Parent. With respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

Partially-Owned Entity(ies). Any of the partnerships, joint ventures and other entities owning real estate assets (other than an Other Investment) in which MCRLP and/or MCRC collectively, directly or indirectly through its full or partial ownership of another entity, own less than 100% of the equity interests, whether or not such entity is required in accordance with GAAP to be consolidated with MCRLP for financial reporting purposes.

Participant. See §18.5.

Participant Register. See §18.5.

PBGC. The Pension Benefit Guaranty Corporation created by §4002 of ERISA and any successor entity or entities having similar responsibilities.

Permits. All governmental permits, licenses, and approvals necessary for the lawful operation and maintenance of the Real Estate.

Permitted Event. The election by the Borrower to exclude any Real Estate as an Unencumbered Property following a Bankruptcy Event with respect to the Property Owning Subsidiary that owns or leases such Real Estate; *provided* that the aggregate contribution to Consolidation Total Capitalization made by all Property Owning Subsidiaries subject to such Bankruptcy Event shall not exceed \$50,000,000. Notwithstanding the foregoing, upon the

occurrence of any such Bankruptcy Event, the Borrower shall be deemed to have made such election, if permitted by this definition.

Permitted Investments.

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

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

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than \$1,000,000,000;

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

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

Permitted Liens. Liens, security interests and other encumbrances permitted by §8.2.

Person. Any individual, corporation, partnership, trust, unincorporated association, business, or other legal entity, and any government (or any Governmental Authority).

Prime Rate. The rate of interest per annum publicly announced from time to time by the Person serving as Administrative Agent as its prime rate in effect at its office located in New York, New York; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

Project Costs. With respect to Construction-In-Process, the actual project cost of such Construction-In-Process shown on schedules submitted to the Administrative Agent from time to time; *provided* that for Construction-In-Process owned by any Partially-Owned Entity, the Project Cost of such Construction-In-Process shall be the Borrower's or its subsidiaries' pro-rata share of the actual project cost of such Construction-In-Process (based on the greater of (x) the

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Borrower's or its subsidiaries' percentage equity interest in such Partially-Owned Entity or (y) the Borrower's or its subsidiaries' obligation to provide, or liability for providing, funds to such Partially-Owned Entity).

Property Owning Subsidiary. Any Subsidiary that owns or leases any Real Estate.

Public Debt. Unsecured Indebtedness, not subordinated to the Obligations (or to the holders thereof), issued by the Borrower and which is either (a) in offerings registered under the Securities Act of 1933, as amended, or in transactions exempt from registration pursuant to rule 144A or Regulation B thereunder or listed on non-U.S. securities exchanges or (b) pursuant to the Indenture dated as of March 16, 1999 by and between the Borrower, MCRC and Wilmington Trust Company, a Delaware banking corporation as trustee, or any successor trustee or assignee thereof (collectively, the "Trustee"), as supplemented by Supplemental Indenture No. 12 dated as of November 30, 2005 between the Borrower and the Trustee, by Supplemental Indenture No. 13 dated as of January 24, 2006 between the Borrower and Trustee (solely with respect to the \$100,000,000 5.80% Notes due 2016 described therein), by Supplemental Indenture No. 14 dated as of August 14, 2009 between the Borrower and Trustee, by Supplemental Indenture No. 15 dated as of April 19, 2012 between the Borrower and Trustee, by Supplemental Indenture No. 16 dated as of November 20, 2012 between the Borrower and Trustee, and by Supplemental Indenture No. 17 dated as of May 8, 2013 between the Borrower and Trustee, and as the Indenture may be further supplemented and/or amended from time to time.

Ratings Grid. See the definition of "Applicable Margin".

Ratings Grid Election. See the definition of "Applicable Margin".

RCRA. See §6.18.

Real Estate. The fixed and tangible properties consisting of land, buildings and/or other improvements owned or ground-leased as a lessee by the Borrower, by any Subsidiary or by any other entity in which the Borrower is the holder of an equity interest (other than Other Investments) at the relevant time of reference thereto, including, without limitation, (i) the Unencumbered Properties at such time of reference, and (ii) the real estate assets owned or ground-leased as a lessee by each of the Partially-Owned Entities at such time of reference.

Recipient. (a) The Administrative Agent and (b) any Lender, as applicable.

Record. The grid attached to any Note, or the continuation of such grid, or any other similar record, including computer records, maintained by any Lender with respect to any Loan.

Recourse. With reference to any obligation or liability, any liability or obligation that is not Without Recourse, directly or indirectly. For purposes hereof, a Person shall not be deemed to be "indirectly" liable for the liabilities or obligations of an obligor solely by reason of the fact that such Person has an ownership interest in such obligor, *provided* that such Person is not otherwise legally liable, directly or indirectly, for such obligor's liabilities or obligations (e.g., by

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reason of a guaranty or contribution obligation, by operation of law or by reason of such Person's being a general partner of such obligor).

REIT. A "real estate investment trust", as such term is defined in Section 856 of the Code.

Related Parties. See §16.

Release. See §6.18(c)(iii).

Required Lenders. (a) Prior to the making of the Loans on the Closing Date, the Lenders whose aggregate Commitments constitute at least fifty-one percent (51%) of the Total Commitment and (b) after the making of the Loans on the Closing Date, the Lenders holding at least fifty-one percent (51%) of the sum of the outstanding principal amount of the Loans on such date; and *provided further* that if any Lender shall be a Defaulting Lender at such time, then there shall be excluded from the determination of Required Lenders the amount of the Commitment and Loans of such Lender, as applicable, at such time.

Responsible Officer. The chief executive officer, president, chief financial officer, chief operating officer, treasurer, assistant treasurer or controller of the Borrower and, solely for purposes of notices given pursuant to §2, any other officer of the Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer of the Borrower designated in or pursuant to an agreement between the Borrower and the Administrative Agent. Any document delivered

hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

Revised Adjusted Unencumbered Property NOI. With respect to any fiscal period for any Unencumbered Property, Adjusted Unencumbered Property NOI for such Unencumbered Property for such period; *minus* (a) interest income relating to such Unencumbered Property and (b) a management fee reserve in an amount equal to three percent (3%) of total revenue (after deduction of interest income of such Unencumbered Property for such period); *plus* (i) actual general and administrative expenses to the extent included in Adjusted Unencumbered Property NOI relating to such Unencumbered Property for such period and (ii) actual management fees relating to such Unencumbered Property for such period.

Revised Consolidated Adjusted Net Income. For any period, Consolidated Adjusted Net Income for such period; *minus* (a) interest income and (b) a management fee reserve in an amount equal to three percent (3%) of consolidated total revenue (after deduction of interest income of MCRC, the Borrower and their respective Subsidiaries for such period), *plus* (i) actual general and administrative expenses for such period to the extent included in Consolidated Adjusted Net Income and (ii) actual management fees relating to Real Estate for such period.

S&P. Standard & Poor's Financial Services LLC, a division of McGraw-Hill Financial, Inc., and its successors.

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Sanction(s). Any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury ("HMT") or other relevant sanctions authority.

SARA. See §6.18.

SEC Filings. Collectively, (a) the MCRC's Annual Report on Form 10-K for the year ended December 31, 2014, filed with the Securities and Exchange Commission (the "*SEC*") pursuant to the Securities and Exchange Act of 1934, as amended (the "*Exchange Act*"), and (b) MCRC's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2015, filed with the SEC pursuant to the Exchange Act.

Section 9.6 Sum. See §9.6.

Secured Indebtedness. All Indebtedness of any Person that is secured by a Lien on any asset of such Person.

Single Asset Entity. A Person (other than an individual) that (a) only owns a single Real Estate asset; (b) is engaged only in the business of owning, developing and/or leasing such Real Estate asset; and (c) receives substantially all of its gross revenues from such Real Estate asset. In addition, if the assets of a Person consist solely of (i) equity interests in one other Single Asset Entity and (ii) cash and other assets of nominal value incidental to such Person's ownership of the other Single Asset Entity, such Person shall also be deemed to be a Single Asset Entity.

subsidiary. Any entity required to be consolidated with its direct or indirect parent in accordance with GAAP.

Subsidiary. Any corporation, association, partnership, limited liability company, trust, or other business entity of which the designated parent shall at any time own directly, or indirectly through a Subsidiary or Subsidiaries, at least a majority (by number of votes or controlling interests) of the outstanding voting interests or at least a majority of the economic interests (including, in any case, the Operating Subsidiaries and any entity required to be consolidated with its designated parent in accordance with GAAP; but, in any case, specifically excluding any Other Investments). Unless the context otherwise requires and/or otherwise specified, a Subsidiary shall be deemed to be a Subsidiary of the Borrower or MCRC.

Subsidiary Guarantor. Any Property Owning Subsidiary of the Borrower that provides a guaranty of the Obligations so that Real Estate owned by such Subsidiary shall qualify as Unencumbered Property. The Subsidiary Guarantors on the Closing Date are listed on *Schedule SG* hereto.

Subsidiary Guaranty. A Guaranty made by a Subsidiary Guarantor in favor of the Administrative Agent and the Lenders in substantially the form of *Exhibit B* hereto, pursuant to which such Subsidiary Guarantor jointly and severally guaranties the unconditional payment and performance of the Obligations.

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Syndication Agents. JPMorgan and WFB.

Synthetic Lease. Any lease which is treated as an operating lease under GAAP and as a loan or financing for U.S. income tax purposes.

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

Term Loan(s). Each and every term loan made or to be made by the Lenders to the Borrower pursuant to §2.

Term Loan Notes. Collectively, the separate promissory notes of the Borrower in favor of each Lender in substantially the form of *Exhibit A* hereto, in the aggregate principal amount of the Total Commitment, dated as of the date hereof or as of such later date as any Person becomes a Lender under this Agreement, and completed with appropriate insertions, as each of such notes may be amended and/or restated from time to time.

Total Commitment. As of any date, the sum of the then-current Commitments of the Lenders, which shall not at any time exceed \$350,000,000, except as such amount may be increased pursuant to §2.2 hereof.

Total Leverage Ratio. See §9.1.

Type. As to any Loan, its nature as an Alternate Base Rate Loan or a LIBOR Rate Loan.

Unanimous Lender Approval. The written consent of each Lender that is a party to this Agreement at the time of reference.

Unencumbered Property. Any Real Estate located in the United States that on any date of determination: (a) is not subject to any Liens (including any such Lien imposed by the organizational documents of the owner of such asset), but excluding Permitted Liens, as certified to his knowledge by an officer of the Borrower on the Closing Date or such later date on which such Real Estate becomes an Unencumbered Property, (b) is not the subject of a Disqualifying Environmental Event, as certified to his knowledge by an officer of the Borrower on the Closing Date or such later date on which such Real Estate becomes an Unencumbered Property (which certification may be based on third party reports) (c) has been improved with a Building or Buildings which (1) have been issued a certificate of occupancy (where available) or is otherwise lawfully occupied for its intended use, and (2) are fully operational, including in each case, an Unencumbered Property that is being renovated and such renovation is

proceeding to completion without undue delay from Permit denial, construction delays or otherwise, (d) is not in violation of the covenant set forth in §7.9 hereof, (e) is wholly owned or ground-leased under an Eligible Ground Lease by (x) the Borrower, (y) a Subsidiary Guarantor that is a wholly-owned Subsidiary or (z) or a Property Owning Subsidiary that is a wholly-owned Subsidiary, that is not a Subsidiary Guarantor and that is not liable for any Recourse Indebtedness (whether secured or

unsecured and including any Guarantees of Indebtedness of the Borrower, MCRC, another Subsidiary or any other Person), and (f) has not been the subject of an event or occurrence that has had a Material Adverse Effect on such Property Owning Subsidiary or such Real Estate.

Unimproved Non-Income Producing Land. Any Real Estate consisting of raw land which is unimproved by Buildings and does not generate any rental income or other income for MCRC or the Borrower or any of their respective Subsidiaries.

Unrestricted Cash and Cash Equivalents. As of any date of determination, the sum of (a) the aggregate amount of unrestricted cash then held by the Borrower or any of its Subsidiaries and (b) the aggregate amount of unrestricted cash equivalents (valued at fair market value) then held by the Borrower or any of its Subsidiaries. As used in this definition, (i) “unrestricted” means the specified asset is not subject to any Liens in favor of any Person and (ii) “cash equivalents” includes overnight deposits and also means that such asset has a liquid, par value in cash and is convertible to cash within 3 months. Notwithstanding anything contained herein to the contrary, the term Unrestricted Cash and Cash Equivalents shall not include the Commitments of the Lenders to make Loans under this Agreement or any other commitments from which the access to such cash or cash equivalents would create Indebtedness.

Unsecured Indebtedness. All Indebtedness of any Person that is not secured by a Lien on any asset of such Person.

U.S. Person. Any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

U.S. Tax Compliance Certificate. See §4.13(g)(ii)(B)(iii).

WFB. As defined in the recitals.

wholly-owned Subsidiary. Any Subsidiary (a) (i) of which MCRLP and/or MCRC shall at any time own directly or indirectly through a Subsidiary or Subsidiaries at least a controlling majority (by number of votes or controlling interests) of the outstanding voting interests and one hundred percent (100%) of the economic interests, of which at least ninety-five percent (95%) of the economic interests shall be owned by MCRLP and (ii) of which MCRC directly or indirectly (through wholly-owned Subsidiaries) acts as sole general partner or managing member or (b) (i) which shall have elected to be treated as a REIT and (ii) of which MCRLP and/or MCRC shall at any time own directly or indirectly through a Subsidiary or Subsidiaries at least a controlling majority (by number of votes or controlling interests) of the outstanding voting interests and substantially all of the economic interests.

Withholding Agent. The Borrower and the Administrative Agent.

Without Recourse or without recourse. With reference to any obligation or liability of any Person, (a) any obligation or liability for which such Person is not liable or obligated other than as to its interest in a designated Real Estate, the amount of its investment in a joint venture, or other specifically identified asset only, subject to such limited exceptions to the non-recourse

nature of such obligation or liability, such as fraud, misappropriation, misapplication and environmental indemnities, as are usual and customary in like transactions involving institutional lenders at the time of the incurrence of such obligation or liability or (b) if such Person is a Single Asset Entity, any liability or obligation of such Person.

§1.2. Rules of Interpretation.

- (i) A reference to any document or agreement shall include such document or agreement as amended, modified or supplemented from time to time in accordance with its terms (and so amended, modified or supplemented in accordance with this Agreement) or the terms of this Agreement.
- (ii) The singular includes the plural and the plural includes the singular.
- (iii) A reference to any law includes any amendment or modification to such law.
- (iv) A reference to any Person includes its permitted successors and permitted assigns.
- (v) Accounting terms (a) not otherwise defined herein have the meanings assigned to them by GAAP applied on a consistent basis by the accounting entity to which they refer and (b) shall not provide for double counting of items included within such term.
- (vi) The words “include”, “includes” and “including” are not limiting.
- (vii) All terms not specifically defined herein or by GAAP, which terms are defined in the Uniform Commercial Code as in effect in New York, have the meanings assigned to them therein.
- (viii) Reference to a particular “§” refers to that section of this Agreement unless otherwise indicated.
- (ix) The words “herein”, “hereof”, “hereunder” and words of like import shall refer to this Agreement as a whole and not to any particular section or subdivision of this Agreement.
- (x) Any provision granting any right to the Borrower or any Guarantor during the continuance of (a) an Event of Default shall not modify, limit, waive or estopp the rights of the Lenders during the continuance of such Event of Default, including the rights of the Lenders to accelerate the Loans under §12.1 and the rights of the Lenders under §§12.2 or 12.3, or (b) a Default, shall not extend the time for curing same or modify any otherwise applicable notice regarding same.

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- (xi) As applied to Real Estate, the word “owns” includes the ownership of the fee interest in such Real Estate or the tenant’s interest in a ground lease of such Real Estate.

§2. THE CREDIT FACILITY.

§2.1. Commitment to Lend.

(a) Term Loans. Subject to the provisions of §2.5 and the other terms and conditions set forth in this Agreement, each of the Lenders severally agrees to lend to the Borrower and the Borrower may borrow from each Lender on the Closing Date upon notice by the Borrower to the Administrative Agent given in accordance with §2.5 hereof, such sums as are requested by the Borrower up to a maximum aggregate principal amount outstanding (after giving effect to all amounts requested) equal to such Lender's Commitment; *provided* that the sum of the outstanding amount of the Term Loans (after giving effect to all amounts requested) shall not at any time exceed the Total Commitment in effect at such time. The Commitments (other than any New Term Loan Commitment) shall expire on the earlier of the date on which the Term Loans are made hereunder and January 15, 2016.

The Loans shall be made pro rata in accordance with each Lender's Commitment Percentage. Each request for a Loan made pursuant to §2.5 hereof shall constitute a representation and warranty by the Borrower that the conditions set forth in §10 have been satisfied or waived in accordance with §25 on the Closing Date (if such request was made prior to the Closing Date) or on the date of such request (if a New Term Loan to be made after the Closing Date) and will be satisfied on the proposed Drawdown Date of the requested Loan, *provided* that the making of such representation and warranty by the Borrower shall not limit the right of any Lender not to lend if such conditions have not been met. No Loan shall be required to be made by any Lender unless all of the conditions contained in §10 have been satisfied or waived in accordance with §25 on the Closing Date or, for any New Term Loan requested after the Closing Date, at the time of any request for a Loan.

§2.2. Incremental Term Loans. The Borrower may by written notice to the Administrative Agent elect to establish one or more new term loan commitments (the "**New Term Loan Commitments**"), in an aggregate amount equal to \$50,000,000. Each such notice shall specify (A) the date (each, an "**Increased Amount Date**") on which the New Term Loan Commitments shall be effective and the New Term Loan shall be funded, which shall be a date not less than five (5) Business Days after the date on which such notice is delivered to the Administrative Agent, (B) the amount of such New Term Loan Commitments, which must be at least \$25,000,000, and (C) the identity of each Person (which must either be (x) a Lender or (y) an Eligible Assignee that has been approved in writing by the Borrower and the Administrative Agent) (each, a "**New Term Loan Lender**") to which such New Term Loan Commitments will be allocated and the amounts of such allocations; *provided* that any Lender approached to provide all or a portion of the New Term Loan Commitments may elect or decline, in its sole discretion, to provide a New Term Loan Commitment and any Lender that fails to respond to any request for New Term Loan Commitments shall be deemed to have rejected such request. Such New Term Loan Commitments shall become effective as of such Increased Amount Date;

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provided that, both before and after giving effect to such New Term Loan Commitments (1) no Default or Event of Default shall exist on such Increased Amount Date before or after giving effect to such New Term Loan Commitments, as applicable; (2) both before and after giving effect to the making of any New Term Loans, each of the conditions set forth in §10.12 shall be satisfied; (3) the Borrower shall be in pro forma compliance with the covenants set forth in §9 after giving effect to such New Term Loan Commitments as of the last day of the most recently ended fiscal quarter for which a compliance certificate has been delivered pursuant to §7.4(c); (4) the New Term Loan Commitments shall be effected pursuant to one or more Additional Credit Extension Amendments executed and delivered by the Borrower, the New Term Loan Lender and the Administrative Agent, and each of which shall be recorded in the Register (as defined in §18.3); and (5) the Borrower shall deliver or cause to be delivered any legal opinions or other documents reasonably requested by the Administrative Agent in connection with any such transaction.

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

The Administrative Agent shall notify Lenders promptly upon receipt of the Borrower's notice of each Increased Amount Date and in respect thereof the New Term Loan Commitments and the New Term Loan Lenders.

The terms and provisions of the New Term Loans and New Term Loan Commitments shall be identical to the existing Term Loans. In any event, the upfront fees applicable to the New Term Loans shall be determined by the Borrower and the applicable New Term Loan Lenders and shall be set forth in each applicable Additional Credit Extension Amendment. Each Additional Credit Extension Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent to effect the provision of this §2.2.

§2.3. The Notes. Unless any Lender elects not to receive a Note, the Loans shall be evidenced by the Notes. A Note shall be payable to the order of each Lender (other than a Lender which elects to not receive a Note) in an aggregate principal amount equal to such Lender's Commitment. The Borrower irrevocably authorizes each Lender holding a Note to make or cause to be made, at or about the time of the Drawdown Date of any Loan or at the time of receipt of any payment of principal on such Lender's Notes, an appropriate notation on such Lender's Note Record reflecting the making of such Loan or (as the case may be) the receipt of such payment. The outstanding amount of the Loans set forth on such Lender's Note Record shall be *prima facie* evidence of the principal amount thereof owing and unpaid to such Lender, but the failure to record, or any error in so recording, any such amount on such Lender's Note Record shall not limit or otherwise affect the obligations of the Borrower hereunder or under any Note to make payments of principal of or interest on any Note when due. The Administrative Agent hereby agrees to provide the Borrower with a statement concerning the outstanding

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amount of the Loans, in reasonable detail, on a monthly basis. Although each Note shall be dated the applicable Drawdown Date of the Loan evidenced thereby, interest in respect thereof shall be payable only for the periods during which the Loan evidenced thereby to the Borrower is outstanding, and such Notes shall be enforceable, with respect to obligations of the Borrower to pay the principal amount thereof, only to the extent of the unpaid principal amount of the Loans to them as of any date of determination.

§2.4. Interest on Loans: Fees.

(a) Interest on Alternate Base Rate Loans. Except as otherwise provided in §4.9, each Alternate Base Rate Loan shall bear interest for the period commencing with the Drawdown Date thereof and ending on the last day of the Interest Period with respect thereto (unless earlier paid in accordance with §2.9) at a rate equal to the Alternate Base Rate *plus* the Applicable Margin for Alternate Base Rate Loans, if any.

(b) Interest on LIBOR Rate Loans. Except as otherwise provided in §4.9, each LIBOR Rate Loan shall bear interest for the period commencing with the Drawdown Date thereof and ending on the last day of the Interest Period with respect thereto (unless earlier paid in accordance with §2.9) at a rate equal to the LIBOR Rate determined for such Interest Period *plus* the Applicable Margin for LIBOR Rate Loans.

(c) Interest Payments. The Borrower unconditionally promises to pay interest on each Loan in arrears on each Interest Payment Date with respect thereto.

(d) Arrangement Fee. The Borrower agrees to pay to the Administrative Agent, the Syndication Agents and the Arrangers those certain arrangement fees as set forth in those certain several letter agreements dated as of November 10, 2015 between the Borrower, MCRC, the Administrative Agent, JPMorgan, WFB and the Arrangers (collectively, the "*Fee Letter*").

(e) Upfront Fee. The Borrower agrees to pay to the Administrative Agent on the Closing Date for the accounts of the Lenders in accordance with their respective Commitments, an upfront fee as set forth in the Fee Letter.

(f) Administrative Fee. The Borrower shall pay to the Administrative Agent an administrative fee as set forth in the Fee Letter.

§2.5. Requests for Loans.

The following provisions shall apply to each request by the Borrower for a Loan:

(i) The Borrower shall submit a Completed Loan Request to the Administrative Agent as provided in this §2.5. Such Completed Loan Request shall be irrevocable and binding on the Borrower and shall obligate the Borrower to accept the Loans requested from the Lenders on the proposed Drawdown Date, unless such Completed Loan Request is withdrawn (x) in the case of a request for a LIBOR Rate

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Loan, at least three (3) Business Days prior to the proposed Drawdown Date for such Loan, and (y) in the case of a request for an Alternate Base Rate Loan, at least one (1) Business Day prior to the proposed Drawdown Date for such Loan. Such request may be given by (A) telephone, or (B) a Completed Loan Request; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Completed Loan Request.

(ii) Each Completed Loan Request may be delivered by the Borrower to the Administrative Agent by 12:00 p.m. noon (New York City time) on any Business Day. Such delivery shall be at least one (1) Business Day prior to the proposed Drawdown Date of any Alternate Base Rate Loan, and at least three (3) Business Days prior to the proposed Drawdown Date of any LIBOR Rate Loan.

(iii) Each Completed Loan Request shall be signed by a Responsible Officer of the Borrower and shall include a completed writing in the form of *Exhibit C* hereto (or such other form as may be approved by the Administrative Agent, including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) specifying: (1) the principal amount of the Loan requested, (2) the proposed Drawdown Date of such Loan, (3) the Interest Period applicable to such Loan, and (4) the Type of such Loan being requested.

(iv) No Lender shall be obligated to fund any Loan unless:

(a) a Completed Loan Request has been timely received by the Administrative Agent as provided in subsection (i) above; and

(b) both before and after giving effect to the Loan to be made pursuant to the Completed Loan Request, all of the conditions contained in §10 shall have been satisfied or waived in accordance with §25; and

(c) the Administrative Agent shall have received a certificate in the form of *Exhibit D* hereto signed by the Responsible Officer or other thereon designated officer of the Borrower certifying that, both before and after giving effect to such requested Loan, no Default or Event of Default exists or will exist under this Agreement or any other Loan Document, and that after taking into account such requested Loan, no Default or Event of Default will exist as of the Drawdown Date or thereafter.

(v) The Administrative Agent will cause the Completed Loan Request (and the Certificate in the form of *Exhibit D*) to be delivered to each Lender in accordance with §14.12 and in any event on the same day that such request is received by the Administrative Agent (in the case of an Alternate Base Rate Loan) and on the same day or the Business Day following the day a Completed Loan Request is received by the Administrative Agent (in the case of a LIBOR Rate Loan).

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§2.6. Conversion Options.

(a) The Borrower may elect from time to time by delivering a Conversion Request signed by a Responsible Officer of the Borrower in the form of *Exhibit L* (or such other form as may be approved by the Administrative Agent, including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) to convert any outstanding Loan to a Loan of another Type, *provided* that (i) with respect to any such conversion of a LIBOR Rate Loan to an Alternate Base Rate Loan, the Borrower shall give the Administrative Agent at least three (3) Business Days prior written notice of such election; (ii) with respect to any such conversion of an Alternate Base Rate Loan to a LIBOR Rate Loan, the Borrower shall give the Administrative Agent at least three (3) LIBOR Business Days prior written notice of such election; (iii) with respect to any such conversion of a LIBOR Rate Loan into an Alternate Base Rate Loan, such conversion shall only be made on the last day of the Interest Period with respect thereto unless the Borrower pays the related LIBOR Breakage Costs at the time of such conversion and (iv) no Loan may be converted into a LIBOR Rate Loan when any Default or Event of Default has occurred and is continuing. All or any part of outstanding Loans of any Type may be converted into a Loan of another Type as provided herein, *provided* that any partial conversion shall be in an aggregate principal amount of \$2,000,000 or an integral multiple of \$500,000 in excess thereof. Each Conversion Request relating to the conversion of an Alternate Base Rate Loan to a LIBOR Rate Loan shall be irrevocable by the Borrower. Such request may be given by (A) telephone, or (B) a Conversion Request; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Conversion Request.

(b) Any Loan of any Type may be continued as such upon the expiration of the Interest Period with respect thereto (i) in the case of Alternate Base Rate Loans, automatically and (ii) in the case of LIBOR Rate Loans by compliance by the Borrower with the notice provisions contained in §2.6(a) or (c); *provided* that no LIBOR Rate Loan may be continued as such when any Default or Event of Default has occurred and is continuing but shall be automatically converted to an Alternate Base Rate Loan on the last day of the first Interest Period relating thereto ending during the continuance of any Default or Event of Default. The Administrative Agent shall notify the Lenders promptly when any such automatic conversion contemplated by this §2.6(b) is scheduled to occur.

(c) In the event that the Borrower does not notify the Administrative Agent of its election hereunder with respect to the continuation of any LIBOR Rate Loan as such, the affected LIBOR Rate Loan shall automatically be continued as a LIBOR Rate Loan with an Interest Period of one (1) month at the end of the applicable Interest Period other than during the continuance of a Default or Event of Default, in which case it will be continued as an Alternate Base Rate Loan at the end of the applicable Interest Period. In such event, the Borrower shall be deemed to have requested a LIBOR Rate Loan hereunder and shall be subject to all provisions of this Agreement relating to LIBOR Rate Loans, including, without limitation, those set forth in §§4.5, 4.6, and 4.8 hereof.

(d) The Borrower may not request or elect a LIBOR Rate Loan pursuant to §2.5, elect to convert an Alternate Base Rate Loan to a LIBOR Rate Loan pursuant to §2.6(a),

elect to continue a LIBOR Rate Loan pursuant to §2.6(b) or have continued a LIBOR Rate Loan pursuant to §2.6(c) if, after giving effect thereto, there would be greater than eight (8) LIBOR Rate Loans then outstanding.

§2.7. Funds for Loans.

(a) Subject to the other provisions of this §2, not later than 12:00 p.m. (New York City time) on the proposed Drawdown Date of any Loan, each of the Lenders will make available to the Administrative Agent, at the Administrative Agent's Head Office, in immediately available funds, the amount of such Lender's Commitment Percentage of the amount of the requested Loan; *provided* that each Lender shall provide notice to the Administrative Agent of its intent not to make available its Commitment Percentage of any requested Loan as soon as possible after receipt of any Completed Loan Request, and in any event not later than 4:00 p.m. (New York City time) on (x) the Business Day prior to the Drawdown Date of any requested Alternate Base Rate Loan and (y) the third Business Day prior to the Drawdown Date of any requested LIBOR Rate Loan. Upon receipt from each Lender of such amount, the Administrative Agent will make available to the Borrower, in the Borrower's account with the Administrative Agent or as otherwise directed to the Administrative Agent by the Borrower, the aggregate amount of such Loan made available to the Administrative Agent by the Lenders; all such funds received by the Administrative Agent by the times set forth above will be made available to the Borrower not later than 2:00 p.m. on the same Business Day. Funds received after such time will be made available by not later than 12:00 p.m. on the next Business Day. The Administrative Agent hereby agrees to promptly provide the Borrower with a statement confirming the particulars of each LIBOR Rate Loan, in reasonable detail, when each such Loan is made. The failure or refusal of any Lender to make available to the Administrative Agent at the aforesaid time and place on any Drawdown Date the amount of its Commitment Percentage of the requested Loan shall not relieve any other Lender from its several obligation hereunder to make available to the Administrative Agent for disbursement to the Borrower the amount of its Commitment Percentage of any requested Loan but in no event shall the Administrative Agent (in its capacity as Administrative Agent) have any obligation to make any funding (other than amounts advanced to the Administrative Agent by the Lenders pursuant to the subject Loan request) or shall any Lender be obligated to fund more than its Commitment Percentage of the requested Loan or to increase its Commitment Percentage on account of such failure or otherwise.

(b) The Administrative Agent may, unless notified to the contrary by any Lender prior to a Drawdown Date, assume that such Lender has made available to the Administrative Agent on such Drawdown Date the amount of such Lender's Commitment Percentage of the Loan to be made on such Drawdown Date, and the Administrative Agent may (but it shall not be required to), in reliance upon such assumption, make available to the Borrower a corresponding amount. If any Lender makes available to the Administrative Agent such amount on a date after such Drawdown Date, such Lender shall pay to the Administrative Agent on demand an amount equal to the product of (i) the average, computed for the period referred to in clause (iii) below, of the weighted average interest rate paid by the Administrative Agent for federal funds acquired by the Administrative Agent during each day included in such period, *multiplied by* (ii) the amount of such Lender's Commitment Percentage of such Loan,

multiplied by (iii) a fraction, the numerator of which is the number of days that elapsed from and including such Drawdown Date to the date on which the amount of such Lender's Commitment Percentage of such Loan shall become immediately available to the Administrative Agent, and the denominator of which is 360. A statement of the Administrative Agent submitted to such Lender with respect to any amounts owing under this paragraph shall be *prima facie* evidence of the amount due and owing to the Administrative Agent by such Lender. If the amount of such Lender's Commitment Percentage of such Loans is not made available to the Administrative Agent by such Lender within three (3) Business Days following such Drawdown Date, the Administrative Agent shall be entitled to recover such amount from the Borrower on demand, with interest thereon at the rate per annum applicable to the Loans made on such Drawdown Date.

§2.8. Repayment of Loans. The Borrower promises to pay on the Maturity Date, and there shall become absolutely due and payable on the Maturity Date, all unpaid principal of the Loans outstanding on such date, together with any and all accrued and unpaid interest thereon and any and all other unpaid amounts due under this Agreement, the Notes or any other of the Loan Documents.

§2.9. Optional Repayments of Loans. The Borrower shall have the right, at its election, to prepay the outstanding amount of the Loans, in whole or in part, at any time without penalty or premium; *provided* that the outstanding amount of any LIBOR Rate Loans may not be prepaid unless the Borrower pays any LIBOR Breakage Costs for each LIBOR Rate Loan so prepaid at the time of such prepayment. The Borrower shall give the Administrative Agent, no later than 11:00 a.m., New York City time, at least one (1) Business Day's prior written notice of any prepayment pursuant to this §2.9 of any Alternate Base Rate Loans, and at least three (3) LIBOR Business Days' notice of any proposed prepayment pursuant to this §2.9 of LIBOR Rate Loans, specifying the proposed date of prepayment of Loans and the principal amount to be prepaid. Each such partial prepayment shall be in an amount of \$2,000,000 or integral multiple of \$500,000 in excess thereof or, if less, the outstanding balance of the Loans then being repaid, shall be accompanied by the payment of all charges outstanding on all Loans so prepaid and of all accrued interest on the principal prepaid to the date of payment, and shall be applied, in the absence of instruction by the Borrower, first to the principal of Alternate Base Rate Loans and then to the principal of LIBOR Rate Loans, at the Administrative Agent's option. Amounts prepaid or repaid may not be reborrowed. Unless otherwise directed by Borrower, any prepayments made by the Borrower shall be applied first to any and all Loans outstanding that are not secured by a Refinancing Mortgage (as defined in §7.12), and only to Loans secured by Refinancing Mortgages if there shall be no other Loans outstanding at the time.

§3. [RESERVED].

§4. CERTAIN GENERAL PROVISIONS.

§4.1. Funds for Payments.

(a) All payments of principal, interest, fees, and any other amounts due hereunder or under any of the other Loan Documents shall be made to the Administrative Agent,

for the respective accounts of the Lenders or (as the case may be) the Administrative Agent, at the Administrative Agent's Head Office, in each case in Dollars and in immediately available funds not later than 2:00 p.m. (New York time) on the date specified herein.

(b) All payments by the Borrower hereunder and under any of the other Loan Documents shall be made without any setoff, counterclaim, defense or recoupment.

(c) If any Lender shall fail to make any payment required to be made by it pursuant to §2.7(a), §2.7(b), or §14.7, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent to satisfy such Lender's obligations to it under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) so long as such Lender is a Defaulting Lender, hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

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

§4.2. Computations. All computations of interest on the Loans and of other fees to the extent applicable shall be based on a 360-day year and paid for the actual number of days elapsed. Except as otherwise provided in the definition of the term “*Interest Period*” with respect to LIBOR Rate Loans, whenever a payment hereunder or under any of the other Loan Documents becomes due on a day that is not a Business Day, the due date for such payment shall be extended to the next succeeding Business Day, and interest shall accrue during such extension. The outstanding amount of the Loans as reflected on the Note Records from time to time shall constitute *prima facie* evidence of the principal amount thereof.

§4.3. Inability to Determine LIBOR Rate. In the event, prior to the commencement of any Interest Period relating to any LIBOR Rate Loan, the Administrative Agent shall reasonably determine that (x) Dollar deposits are not being offered to banks in the London interbank market for the applicable amount and Interest Period of such LIBOR Rate Loan, (y) adequate and reasonable methods do not exist for ascertaining the LIBOR Rate that would otherwise determine the rate of interest to be applicable to any LIBOR Rate Loan during any Interest Period or (z) the LIBOR Rate for any requested Interest Period does not adequately and fairly

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reflect the cost to the Lenders of funding such LIBOR Rate Loan, the Administrative Agent shall forthwith give notice of such determination (which shall be conclusive and binding on the Borrower) to the Borrower and the Lenders. In such event (a) any Loan Request with respect to LIBOR Rate Loans shall be automatically withdrawn and shall be deemed a request for Alternate Base Rate Loans, (b) each LIBOR Rate Loan will automatically, on the last day of the then current Interest Period thereof, become an Alternate Base Rate Loan, and (c) the obligations of the Lenders to make LIBOR Rate Loans shall be suspended (to the extent of the affected Interest Periods), and in the event of a determination described in the preceding sentence with respect to the LIBOR Rate component of the Alternate Base Rate, the utilization of the LIBOR Rate component in determining the Alternate Base Rate shall be suspended, until the Administrative Agent reasonably determines that the circumstances giving rise to such suspension no longer exist, whereupon the Administrative Agent shall so notify the Borrower and the Lenders.

§4.4. Illegality. Subject to §§4.10 and 4.11 hereof, but notwithstanding any other provisions herein, if any present or future law, regulation, treaty or directive or change in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain or charge interest with respect to LIBOR Rate Loans or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, such Lender shall forthwith give notice of such circumstances (which shall be conclusive and binding on the Borrower) to the Borrower and the other Lenders and thereupon (a) the commitment of such Lender to make, maintain or charge interest with respect to LIBOR Rate Loans or convert Alternate Base Rate Loans to LIBOR Rate Loans shall forthwith be suspended and (b) such Lender’s Commitment Percentage of LIBOR Rate Loans then outstanding shall be converted automatically to Alternate Base Rate Loans on the last day of each Interest Period applicable to such LIBOR Rate Loans or within such earlier period as may be required by law (and if such notice asserts the illegality of such Lender making or maintaining Alternate Base Rate Loans the interest rate on which is determined by reference to the LIBOR Rate component of the Alternate Base Rate, the interest rate on which Alternate Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the LIBOR Rate component of the Alternate Base Rate), all until such time as it is no longer unlawful for such Lender to make or maintain LIBOR Rate Loans. Subject to §§4.10 and 4.11 hereof, the Borrower hereby agrees to promptly pay the Administrative Agent for the account of such Lender, upon demand, any additional amounts necessary to compensate such Lender for any costs incurred by such Lender in making any conversion required by this §4.4 prior to the last day of an Interest Period with respect to a LIBOR Rate Loan, including any interest or fees payable by such Lender to lenders of funds obtained by it in order to make or maintain its LIBOR Rate Loans hereunder.

§4.5. Additional Costs, Etc. Subject to §§4.10 and 4.11 hereof, if any Change in Law shall:

(a) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

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(b) impose or increase or render applicable (other than to the extent specifically provided for elsewhere in this Agreement) any special deposit, reserve, compulsory loan, insurance charge, assessment, liquidity, capital adequacy or other similar requirements (whether or not having the force of law) against assets held by, or deposits in or for the account of, or loans by, or commitments of an office of any Lender, or

(c) impose on any Lender or the Administrative Agent any other conditions, requirements cost, or expense with respect to this Agreement, the other Loan Documents, the Loans, such Lender’s Commitment, or any class of loans or commitments of which any of the Loans or such Lender’s Commitment forms a part;

and the result of any of the foregoing is:

(i) to increase the cost to any Lender of making, funding, converting, continuing, issuing, renewing, extending or maintaining any of the Loans or such Lender’s Commitment, or

(ii) to reduce the amount of principal, interest, or other amount payable to such Lender or the Administrative Agent hereunder on account of such Lender’s Commitment or any of the Loans, or

(iii) to require such Lender or the Administrative Agent to make any payment or to forego any interest or other sum payable hereunder, the amount of which payment or foregone interest or other sum is calculated by reference to the gross amount of any sum receivable or deemed received by such Lender or the Administrative Agent from the Borrower hereunder,

then; the Borrower will, within thirty (30) days after demand made by such Lender or (as the case may be) the Administrative Agent pay to such Lender such additional amounts as such Lender from time to time and as often as the occasion therefor may arise shall determine in good faith to be sufficient to compensate such Lender for such additional cost, reduction, payment or foregone interest or other sum, *provided* that (a) the Borrower shall not be required to compensate a Lender pursuant to this §4.5 for any increased costs incurred or reductions suffered more than twelve (12) months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender’s intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the twelve-month period referred to above shall be extended to include the period of retroactive effect thereof) and (b) such Lender is generally imposing similar charges on its other similarly situated borrowers.

§4.6. Capital Adequacy. Subject to §§4.10 and 4.11 hereof, if after the date hereof any Lender or the Administrative Agent determines in good faith that any Change in Law affecting such Lender or the Administrative Agent or its holding company, if any, regarding capital adequacy or capital or liquidity requirements or ratios has or would have the effect of reducing the return on such Lender's or the Administrative Agent's or such holding company's capital

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with respect to any Loans or Commitments to a level below that which such Lender or the Administrative Agent or such holding company could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or the Administrative Agent's or such holding company's then existing policies with respect to capital adequacy and liquidity and assuming full utilization of such entity's capital) by any amount deemed by such Lender or (as the case may be) the Administrative Agent to be material, then such Lender or the Administrative Agent may notify the Borrower of such fact. To the extent that the amount of such reduction in the return on capital is not reflected in the Alternate Base Rate, the Borrower agrees to pay such Lender or (as the case may be) the Administrative Agent the amount of such reduction in the return on capital as and when such reduction is determined, within thirty (30) days after presentation by such Lender or (as the case may be) the Administrative Agent of a certificate in accordance with §4.7 hereof which certificate shall be presented within the shorter of such maximum allowable period as permitted by law or such Lender's internal policies (but no longer than one year or the occurrence of the Maturity Date, if sooner; provided that such Lender or the Administrative Agent may deliver such certificate after the Maturity Date with respect to amounts outstanding prior to the Borrower's satisfaction of all Obligations). Each Lender shall allocate such cost increases among its customers in good faith and on an equitable basis.

§4.7. Certificate. A certificate setting forth any additional amounts payable pursuant to §§4.5 or 4.6 and a brief explanation of such amounts which are due, submitted by any Lender or the Administrative Agent to the Borrower shall be *prima facie* evidence that such amounts are due and owing.

§4.8. Indemnity. In addition to the other provisions of this Agreement regarding such matters, the Borrower agrees to indemnify the Administrative Agent and each Lender and to hold the Administrative Agent and each Lender harmless from and against any loss, cost or expense (including LIBOR Breakage Costs, but excluding any loss of Applicable Margin on the relevant Loans) that the Administrative Agent or such Lender may sustain or incur as a consequence of (a) the failure by the Borrower to pay any principal amount of or any interest on any LIBOR Rate Loans as and when due and payable, including any such loss or expense arising from any increase in interest or any fees payable by the Administrative Agent or such Lender to lenders of funds obtained by it in order to maintain its LIBOR Rate Loans, (b) the failure by the Borrower to make a borrowing or conversion after the Borrower has given or is deemed pursuant to §2.6(c) to have given a Completed Loan Request for a LIBOR Rate Loan or a Conversion Request to convert an Alternate Base Rate Loan into a LIBOR Rate Loan, and (c) the making of any payment of a LIBOR Rate Loan or the making of any conversion of any such Loan to an Alternate Base Rate Loan on a day that is not the last day of the applicable Interest Period with respect thereto, including interest or fees payable by the Administrative Agent or a Lender to lenders of funds obtained by it in order to maintain any such LIBOR Rate Loans.

§4.9. Interest During Event of Default. During the continuance of an Event of Default, outstanding principal and (to the extent permitted by applicable law) interest on the Loans and all other amounts payable hereunder or under any of the other Loan Documents shall bear interest at a rate per annum equal to four percent (4%) above the rate otherwise then in effect until such amount shall be paid in full.

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§4.10. Reasonable Efforts to Mitigate. Each Lender agrees that as promptly as practicable after it becomes aware of the occurrence of an event or the existence of a condition that would cause it to be affected under §§4.4, 4.5 or 4.6, such Lender will give notice thereof to the Borrower, with a copy to the Administrative Agent and, to the extent so requested by the Borrower and not inconsistent with regulatory policies applicable to such Lender, such Lender shall use reasonable efforts and take such actions as are reasonably appropriate (including the changing of its lending office or branch) if as a result thereof the additional moneys which would otherwise be required to be paid to such Lender pursuant to such sections would be reduced other than for de minimis amounts, or the illegality or other adverse circumstances which would otherwise require a conversion of such Loans or result in the inability to make such Loans pursuant to such sections would cease to exist, and in each case if, as determined by such Lender in its sole discretion, the taking such actions would not adversely affect such Loans.

§4.11. Replacement of Lenders. If any Lender (an "**Affected Lender**") (i) makes demand upon the Borrower for (or if the Borrower is otherwise required to pay) amounts pursuant to §§4.4, 4.5 or 4.6, (ii) is unable to make or maintain LIBOR Rate Loans as a result of a condition described in §4.4, or (iii) becomes a Defaulting Lender, the Borrower may, within 90 days of receipt of such demand, notice (or the receipt of notice of occurrence of such other event causing a Lender to become an Affected Lender) as the case may be, by notice (a "**Replacement Notice**") in writing to the Administrative Agent and such Affected Lender (A) request the Affected Lender to cooperate with the Borrower in obtaining a replacement lender satisfactory to the Administrative Agent and the Borrower (the "**Replacement Lender**"); (B) request the non-Affected Lenders to acquire and assume all of the Affected Lender's Loans and Commitment, as provided herein, but none of such Lenders shall be under an obligation to do so; or (C) designate a Replacement Lender which is an Eligible Assignee and is reasonably satisfactory to the Administrative Agent other than when an Event of Default has occurred and is continuing and absolutely satisfactory to the Administrative Agent when an Event of Default has occurred and is continuing. If any satisfactory Replacement Lender shall be obtained, and/or any of the non-Affected Lenders shall agree to acquire and assume all of the Affected Lender's Loans and Commitment, then such Affected Lender shall assign, in accordance with §18, all of its Commitment, Loans, Notes and other rights and obligations under this Agreement and all other Loan Documents to such Replacement Lender or non-Affected Lenders, as the case may be, in exchange for payment of the principal amount so assigned and all interest and fees accrued on the amount so assigned, plus all other Obligations then due and payable to the Affected Lender; *provided, however*, that (x) such assignment shall be in accordance with the provisions of §18, shall be without recourse, representation or warranty and shall be on terms and conditions reasonably satisfactory to such Affected Lender and such Replacement Lender and/or non-Affected Lenders, as the case may be, and (y) prior to any such assignment, the Borrower shall have paid to such Affected Lender all amounts properly demanded and unreimbursed under §§4.4, 4.5, 4.6 and 4.8.

§4.12. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender, the Commitment and outstanding Loans of such Defaulting Lender shall not be included in determining whether the Required Lenders have

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taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to §25); provided that any waiver, amendment or modification that increases the Commitment of a Defaulting Lender, forgives all or any portion of the principal amount of any Loan or interest thereon owing to a Defaulting Lender, reduces the Applicable Margin on the underlying interest rate owing to a Defaulting Lender or extends the Maturity Date shall require the consent of such Defaulting Lender.

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

§4.13 Taxes.

(a) [Reserved].

(b) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or the Borrower, then the Administrative Agent or the Borrower shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (g) below.

(ii) If the Borrower or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (g) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this §4.13) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

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(iii) If the Borrower or the Administrative Agent shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment, then (A) the Borrower or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (g) below, (B) the Borrower or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this §4.13) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it or any Lender for the payment of, any Other Taxes.

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

(e) Indemnification by the Lenders. Each Lender shall, and does hereby, severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of §18.5 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document

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or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (c).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this §4.13, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in §4.13(g) (ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

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

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

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

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

other applicable payments under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(ii) executed originals of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit O-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed originals of IRS Form W-8BEN; or

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

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

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

payment. Solely for purposes of this clause (D), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

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

(h) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any 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 §4.13 (including by the payment of additional amounts pursuant to this §4.13), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to, or to file for or pursue any refund of Taxes on behalf of, the indemnifying party or any other Person.

(i) Survival. Each party’s obligations under this §4.13 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

§5. GUARANTIES.

§5.1. Guaranties. The Guarantors will jointly and severally guaranty all of the Obligations pursuant to its Guaranty. The Obligations are full recourse obligations of the Borrower and each Guarantor, and all of the respective assets and properties of the Borrower and each such Guarantor shall be available for the payment in full in cash and performance of the Obligations (subject to Permitted Liens and senior claims enforceable as senior in accordance with applicable law, without the Lenders hereby agreeing to any such senior claim that is

otherwise prohibited by this Agreement). Other than during the continuance of a Default or Event of Default, at the request of the Borrower, the Guaranty of any Subsidiary Guarantor shall be released by the Administrative Agent if and when (x) all of the Real Estate owned or ground leased by such Subsidiary Guarantor shall cease (not thereby creating a Default or Event of Default) to be owned by such Subsidiary Guarantor or by any other Borrower, Guarantor, Subsidiary or other Affiliate of any of the same or (y) the Borrower at its option elects to no longer treat the Real Estate owned by such Subsidiary Guarantor within the definition of Unencumbered Property, *provided* the foregoing shall never permit the release of MCRC.

§5.2. Subsidiary Guaranty Proceeds. (a) Notwithstanding any provision of this Agreement or any other Loan Document to the contrary, the Administrative Agent and the Lenders agree with the Borrower that any funds, claims, or distributions actually received by the Administrative Agent or any Lender for the account of any Lender as a result of the enforcement of, or pursuant to a claim relating solely to the Loans under, any Subsidiary Guaranty, net of the Administrative Agent’s and the Lenders’ expenses of collection thereof (such net amount, “*Subsidiary Guaranty Proceeds*”), shall be made available for distribution equally and ratably (in proportion of the aggregate amount of principal, interest and other amounts then owed in respect of the Obligations or of the issuance of Public Debt, as the case may be) among the Administrative Agent, the

Lenders and the trustee or trustees of any Public Debt so long as the Administrative Agent receives written notice of the amounts then owed under the Public Debt; *provided* that such agreement to distribute Subsidiary Guaranty Proceeds shall not be effective if the holders of the Public Debt have the benefit of guaranties at any time from the Subsidiaries of the Borrower and have not made a reciprocal agreement to share the proceeds of such guaranties with the Lenders. The Administrative Agent is hereby authorized, by the Borrower, by each Lender and by the Borrower on behalf of each Subsidiary Guarantor to make such Subsidiary Guaranty Proceeds available pursuant to the immediately preceding sentence. No Lender shall have any interest in any amount paid over by the Administrative Agent or any other Lender to the trustee or trustees in respect of any Public Debt (or to the holders thereof) pursuant to the foregoing authorization. This §5.2 shall apply solely to Subsidiary Guaranty Proceeds, and not to any payments, funds, claims or distributions received by the Administrative Agent or any Lender directly or indirectly from Borrower or any other Person (including a Subsidiary Guarantor) other than from a Subsidiary Guarantor pursuant to the enforcement of, or the making of a claim relating solely to the Loans under, a Subsidiary Guaranty. The Borrower is aware of the terms of the Subsidiary Guarantees, and specifically understands and agrees with the Administrative Agent, and the Lenders that, to the extent Subsidiary Guaranty Proceeds are distributed to holders of Public Debt or their respective trustees, such Subsidiary Guarantor has agreed that the Obligations under this Agreement and any other Loan Document will not be deemed reduced by any such distributions, and each Subsidiary Guarantor shall continue to make payments pursuant to its Subsidiary Guaranty until such time as the Obligations have been paid in full (and the Commitments have been terminated).

(b) Nothing contained in this §5.2 shall be deemed (i) to limit, modify, or alter the rights of the Administrative Agent or any of the Lenders under any Subsidiary Guaranty or other Guaranty, (ii) to subordinate the Obligations to any Public Debt, or (iii) to give any holder of Public Debt (or any trustee for such holder) any rights of subrogation.

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(c) This §5.2 and each Guaranty are for the sole benefit of the Administrative Agent, the Lenders and their respective successors and assigns. Nothing contained herein or in any Guaranty shall be deemed for the benefit of any holder of Public Debt, or any trustee for such holder, nor shall anything contained herein or therein be construed to impose on the Administrative Agent or any Lender any fiduciary duties, obligations or responsibilities to the holders of any Public Debt or their trustees (including, but not limited to, any duty to pursue any Guarantor for payment under its Subsidiary Guaranty).

§6. REPRESENTATIONS AND WARRANTIES. The Borrower for itself and for MCRC and each Subsidiary insofar as any such statements relate to MCRC or such Subsidiary represents and warrants to the Administrative Agent and the Lenders all of the statements contained in this §6.

§6.1. Authority; Etc.

(a) Organization; Good Standing.

(i) MCRLP is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware; each Subsidiary of MCRLP that owns Real Estate is duly organized or formed, validly existing and in good standing as a corporation or a partnership or other entity, as the case may be, under the laws of the state of its organization or formation; the Borrower and each of the Borrower's Subsidiaries that owns Real Estate has all requisite partnership or corporate or other entity, as the case may be, power to own its respective properties and conduct its respective business as now conducted and as presently contemplated; and the Borrower and each of the Borrower's Subsidiaries that owns Real Estate is in good standing as a foreign entity and is duly authorized to do business in the jurisdictions where the Unencumbered Properties or other Real Estate owned or ground-leased by it are located and in each other jurisdiction where such qualification is necessary except where a failure to be so qualified in such other jurisdiction would not have a materially adverse effect on any of their respective businesses, assets or financial conditions.

(ii) MCRC is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland; each Subsidiary of MCRC that owns Real Estate is duly organized or formed, validly existing and in good standing as a corporation or partnership or other entity, as the case may be, under the laws of the state of its organization or formation; MCRC and each of its Subsidiaries that owns Real Estate has all requisite corporate or partnership or other entity, as the case may be, power to own its respective properties and conduct its respective business as now conducted and as presently contemplated; and MCRC and each of its Subsidiaries that owns Real Estate is in good standing as a foreign entity and is duly authorized to do business in the

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jurisdictions where such qualification is necessary (including, as to MCRC, in the State of New Jersey) except where a failure to be so qualified in such other jurisdiction would not have a materially adverse effect on the business, assets or financial condition of MCRC or such Subsidiary.

(b) Capitalization.

(i) The outstanding equity of MCRLP is comprised of a general partner interest and limited partner interests, all of which have been duly issued and are outstanding and fully paid and non-assessable as set forth in *Schedule 6.1(b)* hereto, as of the Closing Date. All of the issued and outstanding general partner interests of MCRLP are owned and held of record by MCRC. Except as disclosed in *Schedule 6.1(b)* hereto, as of the Closing Date there are no outstanding securities or agreements exchangeable for or convertible into or carrying any rights to acquire any general partnership interests in MCRLP. Except as disclosed in *Schedule 6.1(b)*, as of the Closing Date, there are no outstanding commitments, options, warrants, calls or other agreements (whether written or oral) binding on MCRLP or MCRC which require or could require MCRLP or MCRC to sell, grant, transfer, assign, mortgage, pledge or otherwise dispose of any general partnership interests of MCRLP. Except as set forth in the Agreement of Limited Partnership of MCRLP, no general partnership interests of MCRLP are subject to any restrictions on transfer or any partner agreements, voting agreements, trust deeds, irrevocable proxies, or any other similar agreements or interests (whether written or oral).

(ii) As of the Closing Date, the authorized capital stock of, or any other equity interests in, each of MCRC's Subsidiaries are as set forth in *Schedule 6.1(b)*, and the issued and outstanding voting and non-voting shares of the common stock of each of MCRC's Subsidiaries, and all of the other equity interests in such Subsidiaries, all of which have been duly issued and are outstanding and fully paid and non-assessable, are owned and held of record as set forth in *Schedule 6.1(b)*. Except as disclosed in *Schedule 6.1(b)*, as of the Closing Date there are no outstanding securities or agreements exchangeable for or convertible into or carrying any rights to acquire any equity interests in any of MCRC's Subsidiaries, and there are no outstanding options, warrants, or other similar rights to acquire any shares of any class in the capital of or any other equity interests in any of MCRC's Subsidiaries. Except as disclosed in *Schedule 6.1(b)*, as of the Closing Date there are no outstanding commitments, options, warrants, calls or other agreements or obligations (whether written or oral) binding on any of MCRC's Subsidiaries to issue, sell, grant, transfer, assign, mortgage, pledge or otherwise dispose of any shares of any class in the capital of or other equity interests in any of

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MCRC's Subsidiaries. Except as disclosed in *Schedule 6.1(b)*, as of the Closing Date, no shares of, or equity interests in, any of MCRC's Subsidiaries held by MCRC are subject to any restrictions on transfer pursuant to any of MCRC's Subsidiaries' applicable partnership, charter, by-laws or any shareholder agreements, voting agreements, voting trusts, trust agreements, trust deeds, irrevocable proxies or any other similar agreements or instruments (whether written or oral).

(c) **Due Authorization.** The execution, delivery and performance of this Agreement and the other Loan Documents to which the Borrower or any of the Guarantors is a party and the transactions contemplated hereby and thereby (i) are within the authority of the Borrower and such Guarantor, (ii) have been duly authorized by all necessary proceedings on the part of the Borrower or such Guarantor and any general partner or other controlling Person thereof, (iii) do not conflict with or result in any breach or contravention of any provision of law, statute, rule or regulation to which the Borrower or such Guarantor is subject or any judgment, order, writ, injunction, license or permit applicable to the Borrower or such Guarantor, (iv) do not conflict with any provision of the agreement of limited partnership, any certificate of limited partnership, the charter documents or by-laws of the Borrower or such Guarantor or any general partner or other controlling Person thereof, and (v) do not contravene any provisions of, or constitute a default, Default or Event of Default hereunder or a failure to comply with any term, condition or provision of, any other agreement, instrument, judgment, order, decree, permit, license or undertaking binding upon or applicable to the Borrower or such Guarantor or any of the Borrower's or such Guarantor's properties (except for any such failure to comply under any such other agreement, instrument, judgment, order, decree, permit, license, or undertaking as would not materially and adversely affect the condition (financial or otherwise), properties, business or results of operations of the Borrower, the Operating Subsidiaries or any Guarantor) or result in the creation of any mortgage, pledge, security interest, lien, encumbrance or charge upon any of the properties or assets of the Borrower, the Operating Subsidiaries or any Guarantor.

(d) **Enforceability.** Each of the Loan Documents to which the Borrower or any of the Guarantors is a party has been duly executed and delivered and constitutes the legal, valid and binding obligations of the Borrower and each such Guarantor, as the case may be, subject only to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and to the fact that the availability of the remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding therefor may be brought.

§6.2. **Governmental Approvals.** The execution, delivery and performance by the Borrower of this Agreement and by the Borrower and each Guarantor of the other Loan Documents to which the Borrower or such Guarantor is a party and the transactions contemplated hereby and thereby do not require (i) the approval or consent of any Governmental Authority other than those already obtained, or (ii) filing with any Governmental Authority, other than filings which will be made with the SEC when and as required by law.

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§6.3. **Title to Properties; Leases.**

The Borrower, MCRC and their respective Subsidiaries that own Real Estate each has good title to all of its respective Real Estate purported to be owned by it, including, without limitation, that:

(a) As of the Closing Date (with respect to Unencumbered Properties designated as such on the Closing Date) or the date of designation as an Unencumbered Property (with respect to Unencumbered Properties acquired and/or designated as such after the Closing Date), and in each case to its knowledge thereafter, (i) the Borrower or a Property Owning Subsidiary holds good and clear record and marketable fee simple or leasehold title to the Unencumbered Properties, subject to no rights of others, including any mortgages, conditional sales agreements, title retention agreements, liens or encumbrances, except for Permitted Liens and, in the case of any ground-leased Unencumbered Property, the terms of such ground lease (which shall be an Eligible Ground Lease), as the same may then or thereafter be amended from time to time in a manner consistent with the requirements for an Eligible Ground Lease and (ii) the Unencumbered Properties satisfy the requirements for an Unencumbered Property set forth in the definition thereof. Schedule 6.3(a) sets forth a list of all Unencumbered Properties as of the Closing Date.

(b) The Borrower, MCRC and each of their Subsidiaries will, as of the Closing Date, own all of the assets as reflected in the financial statements of the Borrower and MCRC described in §6.4 or acquired in fee title (or, if Real Estate, leasehold title under an Eligible Ground Lease) since the date of such financial statements (except property and assets sold or otherwise disposed of in the ordinary course of business since that date).

(c) As of the Closing Date, each of the direct or indirect interests of MCRC, the Borrower or MCRC's other Subsidiaries in any Partially-Owned Entity that owns Real Estate is set forth on *Schedule 6.3(c)* hereto, including the type of entity in which the interest is held, the percentage interest owned by MCRC, the Borrower or such Subsidiary in such entity, the capacity in which MCRC, the Borrower or such Subsidiary holds the interest, and MCRC's, the Borrower's or such Subsidiary's ownership interest therein. *Schedule 6.3(c)* will be updated quarterly at the time of delivery of the financial statements pursuant to §7.4(b).

§6.4. **Financial Statements.** The following financial statements have been furnished to each of the Lenders:

(a) The audited consolidated balance sheet of MCRC and its Subsidiaries (including, without limitation, MCRLP and its Subsidiaries) as of December 31, 2014 and their related consolidated income statements for the fiscal year ended December 31, 2014. Such balance sheet and income statements have been prepared in accordance with GAAP and fairly present the financial condition of MCRC and its Subsidiaries as of the close of business on the date thereof and the results of operations for the fiscal year then ended. There are no contingent liabilities of MCRC as of such dates involving material amounts, known to the officers of the Borrower or of MCRC, not disclosed in said financial statements and the related notes thereto.

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(b) The SEC Filings.

§6.5 **Fiscal Year.** MCRC, the Borrower and its Subsidiaries each has a fiscal year which is the twelve months ending on December 31 of each calendar year, unless changed in accordance with §8.8 hereof.

§6.6. **Franchises, Patents, Copyrights, Etc.** The Borrower, MCRC and each of their respective Subsidiaries that owns Real Estate possesses all franchises, patents, copyrights, trademarks, trade names, licenses and permits, and rights in respect of the foregoing, adequate for the conduct of their respective businesses substantially as now conducted without known material conflict with any rights of others, including all Permits.

§6.7. **Litigation.** Except as stated on *Schedule 6.7*, as updated at the time of each compliance certificate, there are no actions, suits, proceedings or investigations of any kind pending or, to the knowledge of the Borrower, threatened against the Borrower, MCRC or any of their respective Subsidiaries before any court, tribunal or administrative agency or board that, if adversely determined, could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect or materially impair the rights of the Borrower, MCRC or such Subsidiary to carry on their respective businesses substantially as now conducted by them, or result in any substantial liability not adequately covered by insurance, or for which adequate reserves are not maintained, as reflected in the applicable financial statements of MCRLP and MCRC, or which question the validity of this Agreement or any of the other Loan Documents, or any action taken or to be taken pursuant hereto or thereto.

§6.8. **No Materially Adverse Contracts, Etc.** None of the Borrower, MCRC or any of their respective Subsidiaries is subject to any charter, corporate, partnership

or other legal restriction, or any judgment, decree, order, rule or regulation that has or is reasonably expected to have a Material Adverse Effect. None of the Borrower, MCRC or any of their respective Subsidiaries that owns Real Estate is a party to any contract or agreement that has or is reasonably expected, in the judgment of their respective officers, to have a Material Adverse Effect.

§6.9. Compliance With Other Instruments, Laws, Etc. None of the Borrower, MCRC or any of their respective Subsidiaries that owns Real Estate is in violation of any provision of its partnership agreement, charter documents, bylaws or other organizational documents, as the case may be, or any respective agreement or instrument to which it is subject or by which it or any of its properties (including, in the case of MCRC and MCRLP, any of their respective Subsidiaries) are bound or any decree, order, judgment, statute, license, rule or regulation, in any of the foregoing cases in a manner that could reasonably be expected to result, individually or in the aggregate, in the imposition of substantial penalties or have a Material Adverse Effect.

§6.10. Tax Status.

(a) (i) Each of the Borrower, MCRC and their respective Subsidiaries (A) has timely made or filed all federal, state and local income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (B) has paid all taxes and other

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governmental assessments and charges shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and by appropriate proceedings and (C) has set aside on its books provisions reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply, and (ii) there are no unpaid taxes in an aggregate amount in excess of \$10,000,000 at any one time claimed to be due by the taxing authority of any jurisdiction for which payment is required to be made in accordance with the provisions of §7.9 and has not been timely made, and the respective officers of the Borrower, MCRC and their respective Subsidiaries know of no basis for any such claim.

(b) To the Borrower's knowledge, each Partially-Owned Entity (i) has timely made or filed all federal, state and local income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and by appropriate proceedings and (iii) has set aside on its books provisions reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. To the best of the Borrower's knowledge, except as otherwise disclosed in writing to the Administrative Agent, there are no unpaid taxes in an aggregate amount in excess of \$10,000,000 at any one time claimed to be due by the taxing authority of any jurisdiction for which payment is required to be made in accordance with the provisions of §7.9 and has not been timely made by any Partially-Owned Entity, and the officers of the Borrower know of no basis for any such claim.

§6.11. No Event of Default; No Materially Adverse Changes. No Default or Event of Default has occurred and is continuing. Since September 30, 2015 there has occurred no materially adverse change in the financial condition or business of MCRC and its Subsidiaries or MCRLP and its Subsidiaries as shown on or reflected in the SEC Filings or the consolidated balance sheet of MCRC and its Subsidiaries as at September 30, 2015, or the consolidated statement of income for the fiscal quarter then ended, other than changes in the ordinary course of business that have not had a Material Adverse Effect on the Borrower, MCRC and their respective Subsidiaries, taken as a whole.

§6.12. Investment Company Acts. None of the Borrower, MCRC or any of their respective Subsidiaries is an "investment company", or an "affiliated company" or a "principal underwriter" of an "investment company", as such terms are defined in the Investment Company Act of 1940.

§6.13. Absence of UCC Financing Statements, Etc. Except for Permitted Liens, as of the Closing Date there will be no financing statement, security agreement, chattel mortgage, real estate mortgage, equipment lease, financing lease, option, encumbrance or other document filed or recorded with any filing records, registry, or other public office, that purports to cover, affect or give notice of any present or possible future lien or encumbrance on, or security interest in, any Unencumbered Property. Neither the Borrower nor MCRC has pledged or granted any lien on or security interest in or otherwise encumbered or transferred any of their respective interests in any Subsidiary (including in the case of MCRC, its interests in MCRLP, and in the case of the

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Borrower, its interests in the Operating Subsidiaries and the Property Owning Subsidiaries) or in any Partially-Owned Entity.

§6.14. Absence of Liens The Borrower or a Property Owning Subsidiary is the owner of or the holder of a ground leasehold interest under an Eligible Ground Lease in the Unencumbered Properties free from any lien, security interest, encumbrance and any other claim or demand, except for Permitted Liens.

§6.15. Certain Transactions. Except as set forth on Schedule 6.15 or for transactions that have been determined by the Board of Directors of the relevant Borrower, MCRC or Subsidiary (or its respective general partner) to be on terms as favorable to such Person as in an arms-length transaction with a third party, none of the officers, partners, directors, or employees of the Borrower, MCRC or any of their respective Subsidiaries is presently a party to any transaction with the Borrower, MCRC or any of their respective Subsidiaries (other than for or in connection with services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, partner, director or such employee or, to the knowledge of the Borrower, any corporation, partnership, trust or other entity in which any officer, partner, director, or any such employee or natural Person related to such officer, partner, director or employee or other Person in which such officer, partner, director or employee has a direct or indirect beneficial interest has a substantial interest or is an officer, director, trustee or partner.

§6.16. Employee Benefit Plans.

§6.16.1 In General. Each Employee Benefit Plan and each Guaranteed Pension Plan has been maintained and operated in compliance in all material respects with the provisions of ERISA and, to the extent applicable, the Code, including but not limited to the provisions thereunder respecting prohibited transactions and the bonding of fiduciaries and other persons handling plan funds as required by §412 of ERISA. The Borrower has heretofore delivered to the Administrative Agent the most recently completed annual report, Form 5500, with all required attachments, and actuarial statement required to be submitted under §103(d) of ERISA, with respect to each Guaranteed Pension Plan.

§6.16.2 Terminability of Welfare Plans. No Employee Benefit Plan, which is an employee welfare benefit plan within the meaning of §3(1) or §3(2)(B) of ERISA, provides benefit coverage subsequent to termination of employment, except as required by Title I, Part 6 of ERISA or the applicable state insurance laws. The Borrower may terminate each such Plan at any time (or at any time subsequent to the expiration of any applicable bargaining agreement) in the discretion of the Borrower without material liability to any Person other than for claims arising prior to termination.

§6.16.3 Guaranteed Pension Plans. Each contribution required to be made to a Guaranteed Pension Plan, whether required to be made to avoid the incurrence of an accumulated funding deficiency, the notice or lien provisions of §302(f) of ERISA, or

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otherwise, has been timely made. No waiver of an accumulated funding deficiency or extension of amortization periods has been received with respect to any Guaranteed Pension Plan, and neither the Borrower nor MCRC nor any ERISA Affiliate is obligated to or has posted security in connection with an amendment to a Guaranteed Pension Plan pursuant to §307 of ERISA or §401(a)(29) of the Code. No liability to the PBGC (other than required insurance premiums, all of which have been paid through the Closing Date) has been incurred by the Borrower nor MCRC nor any ERISA Affiliate with respect to any Guaranteed Pension Plan and there has not been any ERISA Reportable Event (other than an ERISA Reportable Event as to which the requirement of 30 days' notice has been waived), or any other event or condition which presents a material risk of termination of any Guaranteed Pension Plan by the PBGC. Based on the latest valuation of each Guaranteed Pension Plan (which in each case occurred within twelve months of the date of this representation), and on the actuarial methods and assumptions employed for that valuation, the aggregate benefit liabilities of all such Guaranteed Pension Plans within the meaning of §4001 of ERISA did not exceed the aggregate value of the assets of all such Guaranteed Pension Plans, disregarding for this purpose the benefit liabilities and assets of any Guaranteed Pension Plan with assets in excess of benefit liabilities, by more than \$500,000.

§6.16.4 Multiemployer Plans. Neither the Borrower nor MCRC nor any ERISA Affiliate has incurred any material liability (including secondary liability) to any Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan under §4201 of ERISA or as a result of a sale of assets described in §4204 of ERISA. Neither the Borrower nor any ERISA Affiliate has been notified that any Multiemployer Plan is in reorganization or insolvent under and within the meaning of §4241 or §4245 of ERISA or is at material risk of entering reorganization or becoming insolvent, or that any Multiemployer Plan intends to terminate or has been terminated under §4041A of ERISA.

§6.17. Regulations U and X. The proceeds of the Loans shall be used for the purposes described in §7.12. No portion of any Loan is to be used for the purpose of purchasing or carrying any "margin security" or "margin stock" as such terms are used in Regulations U and X of the Board of Governors of the Federal Reserve System, 12 C.F.R. Parts 221 and 224, provided the Borrower may purchase MCRC stock as long as it does not at any time cause the Lenders to be in violation of Regulations U and X and such action does not otherwise constitute a Default or an Event of Default.

§6.18. Environmental Compliance. The Borrower has caused environmental assessments to be conducted and/or taken other steps to investigate the past and present environmental condition and usage of the Real Estate and the operations conducted thereon. Based upon such assessments and/or investigation, except as set forth on Schedule 6.18 or in any update to Schedule 6.18 in the case of any new Real Estate that becomes an Unencumbered Property under this Agreement after the Closing Date, to the Borrower's knowledge, the Borrower represents and warrants that as of the Closing Date as to all Real Estate held by it as of the Closing Date and as of the date any new Real Estate becomes an Unencumbered Property under this Agreement as to such new Unencumbered Property:

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(a) None of the Borrower, MCRC, any of their respective Subsidiaries or any operator of the Real Estate or any portion thereof, or any operations thereon is in violation, or alleged violation (in writing), of any judgment, order, law, license, rule or regulation pertaining to environmental matters, including without limitation, those arising under the Resource Conservation and Recovery Act ("**RCRA**"), the Comprehensive Environmental Response, Compensation and Liability Act of 1980 as amended ("**CERCLA**"), the Superfund Amendments and Reauthorization Act of 1986 ("**SARA**"), the Federal Clean Water Act, the Federal Clean Air Act, the Toxic Substances Control Act, or any state or local statute, regulation, ordinance or order relating to health, safety or the environment (hereinafter "**Environmental Laws**"), which violation or alleged violation (in writing) has, or its remediation would have, by itself or when aggregated with all such other violations or alleged violations, a Material Adverse Effect or constitutes a Disqualifying Environmental Event.

(b) None of the Borrower, MCRC or any of their respective Subsidiaries has received notice from any third party, including, without limitation, any federal, state or local Governmental Authority, (i) that it has been identified by the United States Environmental Protection Agency ("**EPA**") as a potentially responsible party under CERCLA with respect to a site listed on the National Priorities List, 40 C.F.R. Part 300 Appendix B (1986), (ii) that any hazardous waste, as defined by 42 U.S.C. §6903(5), any hazardous substances as defined by 42 U.S.C. § 9601(14), any pollutant or contaminant as defined by 42 U.S.C. §9601(33) or any toxic substances, oil or hazardous materials or other chemicals or substances regulated by any Environmental Laws ("**Hazardous Substances**") which it has generated, transported or disposed of has been found at any site at which a federal, state or local agency or other third party has conducted or has ordered that the Borrower, MCRC or any of their respective Subsidiaries conduct a remedial investigation, removal or other response action pursuant to any Environmental Law, or (iii) that it is or shall be a named party to any claim, action, cause of action, complaint, or legal or administrative proceeding (in each case, contingent or otherwise) arising out of any third party's incurrence of costs, expenses, losses or damages of any kind whatsoever in connection with the release of Hazardous Substances; which event described in any such notice would have a Material Adverse Effect or constitutes a Disqualifying Environmental Event.

(c) (i) No portion of the Real Estate has been used for the handling, processing, storage or disposal of Hazardous Substances except in accordance with applicable Environmental Laws; and no underground tank or other underground storage receptacle for Hazardous Substances is located on any portion of any Real Estate except in accordance with applicable Environmental Laws, (ii) in the course of any activities conducted by the Borrower, MCRC, their respective Subsidiaries or to the knowledge of the Borrower, without any independent inquiry other than as set forth in the environmental assessments, the operators of the Real Estate, or any ground or space tenants on any Real Estate, no Hazardous Substances have been generated or are being used on such Real Estate except in accordance with applicable Environmental Laws, (iii) there has been no present or past releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, disposing or dumping (a "**Release**") or threatened Release of Hazardous Substances on, upon, into or from the Real Estate, (iv) to the knowledge of the Borrower without any independent inquiry other than as set

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forth in the environmental assessments, there have been no Releases on, upon, from or into any real property in the vicinity of any of the Real Estate which, through soil or groundwater contamination, may have come to be located on such Real Estate, and (v) any Hazardous Substances that have been generated by the Borrower or MCRC or any of their respective Subsidiaries at any of the Real Estate have been transported off-site only by carriers having an identification number issued by the EPA, treated or disposed of only by treatment or disposal facilities maintaining valid permits as required under applicable Environmental Laws; any of which events described in clauses (i) through (v) above would have a Material Adverse Effect, or constitutes a Disqualifying Environmental Event.

(d) By virtue of the use of the Loans proceeds contemplated hereby, or as a condition to the effectiveness of any of the Loan Documents, none of the Borrower, MCRC, any Subsidiary or any of the Real Estate is subject to any applicable Environmental Law requiring the performance of Hazardous Substances site assessments, or the removal or remediation of Hazardous Substances, or the giving of notice to any Governmental Authority or the recording or delivery to other Persons of an environmental disclosure document or statement.

§6.19. Subsidiaries. As of the Closing Date, Schedule 6.19 sets forth all of the respective Subsidiaries of MCRC or MCRLP, and Schedule 6.19 will be updated annually at the time of delivery of the financial statements pursuant to §7.4(a) to reflect any changes.

§6.20. Loan Documents. All of the representations and warranties of the Borrower and the Guarantors made in this Agreement and in the other Loan Documents or any document or instrument delivered to the Administrative Agent or the Lenders pursuant to or in connection with any of such Loan Documents are true and correct in all material respects and do not include any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make such representations and

warranties not materially misleading.

§6.21. REIT Status. MCRC has not taken any action that would prevent it from maintaining its qualification as a REIT or from maintaining such qualification at all times during the term of the Loans.

§6.22. Subsequent Property Owning Subsidiaries. The foregoing representations and warranties in §6.3 through §6.20, as the same are true, correct and applicable to each Property Owning Subsidiary that owns any Real Estate that the Borrower has elected to treat as an Unencumbered Property existing on the Closing Date, and shall be true, correct and applicable to each such subsequent Property Owning Subsidiary in all material respects as of the date it becomes a Property Owning Subsidiary that owns any Real Estate that the Borrower has elected to treat as an Unencumbered Property.

§6.23. OFAC. None of the Borrower, MCRC, or any of their Subsidiaries, or, to the knowledge of the Borrower, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii)

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located, organized or resident in a Designated Jurisdiction. The Borrower, MCRC, their Subsidiaries and their respective officers and employees and, to the knowledge of the Borrower, their directors and agents are in compliance with applicable Sanctions in all material respects. No Loan, use of the proceeds of any Loan or other transactions contemplated hereby will violate applicable Sanctions. Neither the making of the Loans hereunder nor the use of the proceeds thereof will violate the Act, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or successor statute thereto. The Borrower, MCRC, and their Subsidiaries are in compliance in all material respects with the Act.

§6.24. Anti-Corruption Laws. The Borrower, MCRC and their Subsidiaries have conducted their businesses in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions ("Anti-Corruption Laws"), and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws. No Loan, use of the proceeds of any Loan or other transactions contemplated hereby will violate Anti-Corruption Laws.

§7. AFFIRMATIVE COVENANTS OF THE BORROWER. The Borrower for itself and on behalf of each of MCRC and their respective Subsidiaries (if and to the extent expressly included in Subsections contained in this Section) covenants and agrees that, so long as any Loan or Note is outstanding or the Lenders have any obligation or commitment to make any Loans:

§7.1. Punctual Payment. The Borrower will duly and punctually pay or cause to be paid the principal and interest on the Loans and all interest, fees, charges and other amounts provided for in this Agreement and the other Loan Documents, all in accordance with the terms of this Agreement and the Notes, and the other Loan Documents.

§7.2. Maintenance of Office. The Borrower and each of the Guarantors will maintain its chief executive office in Edison, New Jersey, or at such other place in the United States of America as each of them shall designate upon written notice to the Administrative Agent to be delivered within five (5) days of such change, where notices, presentations and demands to or upon the Borrower and the Guarantors, as the case may be, in respect of the Loan Documents may be given or made.

§7.3. Records and Accounts. The Borrower and MCRC will (a) keep true and accurate records and books of account in which full, true and correct entries will be made in accordance with GAAP in all material respects, and will cause each of its Subsidiaries that owns Real Estate to keep true and accurate records and books of account in which full, true and correct entries will be made in accordance with GAAP in all material respects, (b) maintain adequate accounts and reserves for all taxes (including income taxes), contingencies, depreciation and amortization of its properties and the properties of its Subsidiaries and (c) at all times engage PricewaterhouseCoopers LLP or other Accountants as the independent certified public accountants of MCRC, MCRLP and their respective Subsidiaries and will not permit more than thirty (30) days to elapse between the cessation of such firm's (or any successor firm's)

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engagement as the independent certified public accountants of MCRC, MCRLP and their respective Subsidiaries and the appointment in such capacity of a successor firm as Accountants.

§7.4. Financial Statements, Certificates and Information. The Borrower will deliver and will cause MCRC to deliver to the Administrative Agent:

(a) as soon as practicable, but in any event not later than ninety (90) days after the end of each of its fiscal years, unless, in the case of MCRC, MCRC has filed for an extension in accordance with §7.4(g) hereof, in which case such annual financial statements shall be due in accordance with the proviso to §7.4(g):

(i) in the case of MCRLP, the audited consolidated balance sheet of MCRLP and its subsidiaries at the end of such year, the related audited consolidated statements of operations, owner's equity (deficit) and cash flows for the year then ended, in each case (except for statements of cash flow and owner's equity) with supplemental consolidating schedules provided by MCRLP; and

(ii) in the case of MCRC, the audited consolidated balance sheet of MCRC and its subsidiaries (including, without limitation, MCRLP and its subsidiaries) at the end of such year, the related audited consolidated statements of operations, stockholders' equity (deficit) and cash flows for the year then ended, in each case with supplemental consolidating schedules (except for statements of cash flow and stockholders' equity) provided by MCRC;

each setting forth in comparative form the figures for the previous fiscal year and all such statements to be in reasonable detail, prepared in accordance with GAAP, and, in each case, accompanied by an auditor's report prepared by the Accountants without a "going-concern" or like qualification or exception and without any qualification or exception as to the scope of such audit;

(b) as soon as practicable, but in any event not later than forty-five (45) days after the end of each of its first three (3) fiscal quarters:

(i) in the case of MCRLP, copies of the unaudited consolidated balance sheet of MCRLP and its subsidiaries as at the end of such quarter, the related unaudited consolidated statements of operations, owner's equity (deficit) and cash flows for the portion of MCRLP's fiscal year then elapsed, with supplemental consolidating schedules (except with respect to statements of cash flow and owner's equity) provided by MCRLP; and

(ii) in the case of MCRC, copies of the unaudited consolidated balance sheet of MCRC and its subsidiaries (including, without limitation, MCRLP and its subsidiaries) as at the end of such quarter, the related unaudited consolidated statements of operations, stockholders' equity (deficit) and cash flows for the portion of MCRC's fiscal year then elapsed, with supplemental consolidating schedules (except with respect to statements of cash flow and stockholders' equity) provided by MCRC;

all in reasonable detail and prepared in accordance with GAAP on the same basis as used in preparation of MCRC's Form 10-Q statements filed with the SEC, together with a certification by the chief financial officer or senior vice president of finance of MCRLP or MCRC, as applicable, that the information contained in such financial statements fairly presents the financial position of MCRLP or MCRC (as the case may be) and its subsidiaries on the date thereof (subject to year-end adjustments);

(c) simultaneously with the delivery of the financial statements referred to in subsections (a) (for the fourth fiscal quarter of each fiscal year) above and (b) (for the first three fiscal quarters of each fiscal year), a statement in the form of *Exhibit D* hereto signed by the chief financial officer or senior vice president of finance of the MCRLP or MCRC, as applicable, and (if applicable) reconciliations to reflect changes in GAAP since the applicable Financial Statement Date, but only to the extent that such changes in GAAP affect the financial covenants set forth in §9 hereof; and, in the case of MCRLP, setting forth in reasonable detail computations evidencing compliance with the covenants contained in §8.6 and §9 hereof;

(d) promptly if requested by the Administrative Agent, a copy of each report (including any so-called letters of reportable conditions or letters of no material weakness) submitted to the Borrower, MCRC or any of their respective Subsidiaries by the Accountants in connection with each annual audit of the books of the Borrower, MCRC, or such Subsidiary by such Accountants or in connection with any interim audit thereof pertaining to any phase of the business of the Borrower, MCRC or any other Guarantor or any such Subsidiary;

(e) contemporaneously with the filing or mailing thereof, copies of all material of a financial nature sent to the holders of any Indebtedness of the Borrower or MCRC (other than the Loans) for borrowed money, to the extent that the information or disclosure contained in such material refers to or could reasonably be expected to have a Material Adverse Effect;

(f) subject to subsection (g) below, contemporaneously with the filing or mailing thereof, copies of all material of a financial nature filed with the SEC or sent to the stockholders of MCRC;

(g) as soon as practicable, but in any event not later than ninety (90) days after the end of each fiscal year of MCRC, copies of the Form 10-K statement filed by MCRC with the SEC for such fiscal year, and as soon as practicable, but in any event not later than forty-five (45) days after the end of each fiscal quarter of MCRC, copies of the Form 10-Q statement filed by MCRC with the SEC for such fiscal quarter, *provided* that, in either case, if MCRC has filed an extension for the filing of such statements, MCRC shall deliver such statements to the Administrative Agent within ten (10) days after the filing thereof with the SEC which filing shall be within fifteen (15) days of MCRC's filing for such extension or such sooner time as required to avert a Material Adverse Effect on MCRC;

(h) from time to time, but not more frequently than once each calendar quarter so long as no Default or Event of Default has occurred and is continuing, such other financial

data and information about the Borrower, MCRC, their respective Subsidiaries, the Real Estate and the Partially-Owned Entities as the Administrative Agent or any Lender acting through the Administrative Agent may reasonably request, and which is prepared by such Person in the normal course of its business or is required for securities and tax law compliance, including pro forma financial statements described in §9.9(b)(ii), complete rent rolls for the Unencumbered Properties and summary rent rolls for the other Real Estate, and insurance certificates with respect to the Real Estate (including the Unencumbered Properties) and tax returns (following the occurrence of a Default or Event of Default or, in the case of MCRC, to confirm MCRC's REIT status), but excluding working drafts and papers and privileged documents; and

(i) simultaneously with the delivery of the financial statements referred to in subsections (a) (for the fourth fiscal quarter of each fiscal year) above and (b) (for the first three fiscal quarters of each fiscal year) above, updates to *Schedule 6.3(a)* and *Schedule 6.3(c)* hereto, and simultaneously with the delivery of the financial statements referred to in subsection (a) above, updates to *Schedule 6.19* hereto.

§7.5. Notices.

(a) Defaults. The Borrower will, and will cause MCRC and each of their respective Subsidiaries, as applicable, to, promptly notify the Administrative Agent in writing of the occurrence of any Default or Event of Default. If any Person shall give any notice or take any other action in respect of (x) a claimed default (whether or not constituting a Default or Event of Default under this Agreement) or (y) a claimed default by the Borrower, MCRC or any of their respective Subsidiaries, as applicable, under any note, evidence of Indebtedness, indenture or other obligation for borrowed money to which or with respect to which any of them is a party or obligor, whether as principal, guarantor or surety, and such default would permit the holder of such note or obligation or other evidence of Indebtedness to accelerate the maturity thereof or otherwise cause the entire Indebtedness to become due, the Borrower, MCRC or such Subsidiary, as the case may be, shall forthwith give written notice thereof to the Administrative Agent, describing the notice or action and the nature of the claimed failure to comply.

(b) Environmental Events. The Borrower will, and will cause MCRC and each of their respective Subsidiaries to, promptly give notice in writing to the Administrative Agent (i) upon the Borrower's, MCRC's or such Subsidiary's obtaining knowledge of any material violation of any Environmental Law affecting any Real Estate or the Borrower's, MCRC's or such Subsidiary's operations or the operations of any of their Subsidiaries, (ii) upon the Borrower's, MCRC's or such Subsidiary's obtaining knowledge of any known Release of any Hazardous Substance at, from, or into any Real Estate which it reports in writing or is reportable by it in writing to any Governmental Authority and which is material in amount or nature or which could materially adversely affect the value of such Real Estate, (iii) upon the Borrower's, MCRC's or such Subsidiary's receipt of any notice of material violation of any Environmental Laws or of any material Release of Hazardous Substances in violation of any Environmental Laws or any matter that may be a Disqualifying Environmental Event, including a notice or claim of liability or potential responsibility from any third party (including without limitation any federal, state or local governmental officials) and including notice of any formal inquiry, proceeding, demand, investigation or other action with regard to (A) the Borrower's,

MCRC's or such Subsidiary's or any other Person's operation of any Real Estate, (B) contamination on, from or into any Real Estate, or (C) investigation or remediation of off-site locations at which the Borrower, MCRC or such Subsidiary or any of its predecessors are alleged to have directly or indirectly disposed of Hazardous Substances, or (iv) upon the Borrower's, MCRC's or such Subsidiary's obtaining knowledge that any expense or loss has been incurred by such Governmental Authority in connection with the assessment, containment, removal or remediation of any Hazardous Substances with respect to which the Borrower, MCRC or such Subsidiary or any Partially-Owned Entity may be liable or for which a lien may be imposed on any Real Estate; provided any of which events described in clauses (i) through (iv) above would have a Material Adverse Effect or constitute a Disqualifying Environmental Event with respect to any Unencumbered Property.

(c) Notification of Claims against Unencumbered Properties. The Borrower will, and will cause each Property Owning Subsidiary to, promptly upon becoming aware thereof, notify the Administrative Agent in writing of any setoff, claims, withholdings or other defenses to which any of the Unencumbered Properties are

subject, which (i) would have a material adverse effect on the value of such Unencumbered Property, (ii) would have a Material Adverse Effect, or (iii) with respect to such Unencumbered Property, would constitute a Disqualifying Environmental Event or a Lien which is not a Permitted Lien.

(d) Notice of Litigation and Judgments. The Borrower will, and will cause MCRC to, and the Borrower will cause each of its Subsidiaries to, give notice to the Administrative Agent in writing within ten (10) days of becoming aware of any litigation or proceedings threatened in writing or any pending litigation and proceedings an adverse determination in which could reasonably be expected to have a Material Adverse Effect or materially adversely affect any Unencumbered Property, or to which the Borrower, MCRC or any of their respective Subsidiaries is or is to become a party involving an uninsured claim against the Borrower, MCRC or any of their respective Subsidiaries that could reasonably be expected to have a Materially Adverse Effect or materially adversely affect the value or operation of the Unencumbered Properties and stating the nature and status of such litigation or proceedings. The Borrower will, and will cause each of MCRC and their respective Subsidiaries to, give notice to the Administrative Agent, in writing, in form and detail reasonably satisfactory to the Administrative Agent, within ten (10) days of any judgment not covered by insurance, final or otherwise, against the Borrower, MCRC or any of their Subsidiaries in an amount in excess of \$5,000,000.

§7.6. Existence of Borrower and Property Owning Subsidiaries; Maintenance of Properties. The Borrower for itself and for each Property Owning Subsidiary insofar as any of the statements in this §7.6 relate to such Property Owning Subsidiary will do or cause to be done all things necessary to, and shall, preserve and keep in full force and effect its existence as a limited partnership or its existence as another legally constituted entity, and will do or cause to be done all things necessary to preserve and keep in full force all of its material rights and franchises and those of its Subsidiaries. The Borrower (a) will cause all necessary repairs, renewals, replacements, betterments and improvements to be made to all Real Estate owned or controlled by it or by any of its Subsidiaries or any Property Owning Subsidiary, all as in the judgment of the Borrower or such Subsidiary or such Property Owning Subsidiary may be

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necessary so that the business carried on in connection therewith may be properly conducted at all times, subject to the terms of the applicable Leases and partnership agreements or other entity charter documents, (b) will cause all of its other properties and those of its Subsidiaries and the Property Owning Subsidiaries used or useful in the conduct of its business or the business of its Subsidiaries or such Property Owning Subsidiary to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment, ordinary wear and tear excepted, and (c) will, and will cause each of its Subsidiaries and each Property Owning Subsidiary to, continue to engage primarily in the businesses now conducted by it and in related businesses consistent with the requirements of the fourth sentence of §7.7 hereof; *provided* that nothing in this §7.6 shall prevent the Borrower from discontinuing the operation and maintenance of any of its properties or any of those of its Subsidiaries if such discontinuance is, in the judgment of the Borrower, desirable in the conduct of its or their business and such discontinuance does not cause a Default or an Event of Default hereunder and does not in the aggregate have a Material Adverse Effect on the Borrower, MCRC and their respective Subsidiaries taken as a whole.

§7.7. Existence of MCRC; Maintenance of REIT Status of MCRC; Maintenance of Properties. Except as expressly set forth in the second paragraph of this §7.7, the Borrower will cause MCRC to do or cause to be done all things necessary to preserve and keep in full force and effect MCRC's existence as a Maryland corporation. The Borrower will cause MCRC at all times to maintain its status as a REIT and not to take any action which could lead to its disqualification as a REIT. The Borrower shall cause MCRC at all times to maintain its listing on the New York Stock Exchange or any successor thereto. The Borrower will cause MCRC to continue to operate as a fully-integrated, self-administered and self-managed real estate investment trust which, together with its Subsidiaries (including, without limitation MCRLP) owns and operates an improved property portfolio comprised primarily (i.e., 85% or more by value) of office, office/flex, warehouse, industrial/warehouse and multi-family residential properties. The Borrower will cause MCRC not to engage in any business other than the business of acting as a REIT and serving as the general partner and limited partner of MCRLP, as a member, partner or stockholder of other Persons and as a Guarantor. The Borrower shall cause MCRC to conduct all or substantially all of its business operations through MCRLP or through subsidiary partnerships or other entities in which (x) MCRLP directly or indirectly owns at least 95% of the economic interests and (y) MCRC directly or indirectly (through wholly-owned Subsidiaries) acts as sole general partner or managing member. The Borrower shall cause MCRC not to own real estate assets outside of its interests in MCRLP. The Borrower will cause MCRC and its Subsidiaries to do or cause to be done all things necessary to preserve and keep in full force all of its rights and franchises and those of its Subsidiaries. The Borrower will cause MCRC (a) to cause all of its properties and those of its Subsidiaries used or useful in the conduct of its business or the business of its Subsidiaries to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment, ordinary wear and tear excepted, (b) to cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of MCRC may be necessary so that the business carried on in connection therewith may be properly conducted at all times, and (c) to cause each of its Subsidiaries to continue to engage primarily in the businesses now conducted by it and in related businesses, consistent with the requirements of the fourth sentence of this §7.7; *provided* that nothing in this §7.7 shall prevent MCRC from discontinuing the operation

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and maintenance of any of its properties or any of those of its Subsidiaries if such discontinuance is, in the judgment of MCRC, desirable in the conduct of its or their business and such discontinuance does not cause a Default or an Event of Default hereunder and does not in the aggregate materially adversely affect the business of MCRC and its Subsidiaries on a consolidated basis.

Notwithstanding the foregoing, MCRC shall be permitted to change its organizational status to become a Maryland business trust (the "**MCRC Organizational Change**"), *provided* the following conditions are satisfied: (i) the Borrower gives the Administrative Agent at least ten (10) Business Days prior written notice of such change; (ii) no Event of Default has occurred and is continuing at the time such change occurs and no Default or Event of Default would result therefrom; (iii) such change would not otherwise reasonably be expected to have a Material Adverse Effect; (iv) MCRC reaffirms its obligations under the MCRC Guaranty; (v) counsel for MCRC issues updated legal opinions reasonably acceptable to the Administrative Agent and its counsel as to the consummation of the MCRC Organizational Change and the continued enforceability of the MCRC Guaranty; and (vi) MCRC and the Borrower provide any other documentation reasonably requested by the Administrative Agent.

§7.8. Insurance. The Borrower will, and will cause MCRC to, maintain with respect to its properties, and will cause each of its Subsidiaries to maintain with financially sound and reputable insurers, insurance with respect to such properties and its business against such casualties and contingencies as shall be commercially reasonable and in accordance with the customary and general practices of businesses having similar operations and real estate portfolios in similar geographic areas and in amounts, containing such terms, in such forms and for such periods as may be reasonable and prudent for such businesses.

§7.9. Taxes. The Borrower will, and will cause MCRC and each of their respective Subsidiaries to, pay or cause to be paid real estate taxes, other taxes, assessments and other governmental charges against the Real Estate before the same become delinquent and will duly pay and discharge, or cause to be paid and discharged, before the same shall become overdue, all taxes, assessments and other governmental charges imposed upon its sales and activities, or any part thereof, or upon the income or profits therefrom, as well as all claims for labor, materials, or supplies that if unpaid might by law become a lien or charge upon any of the Real Estate; *provided* that any such tax, assessment, charge, levy or claim need not be paid if the validity or amount thereof shall currently be contested in good faith by appropriate proceedings and if the Borrower or such Subsidiary shall have set aside on its books adequate reserves with respect thereto; and *provided further* that the Borrower or such Subsidiary will pay all such taxes, assessments, charges, levies or claims forthwith upon the commencement of proceedings to foreclose any lien that may have attached as security therefor. If requested by the Administrative Agent, the Borrower will provide evidence of the payment of real estate taxes, other taxes, assessments and other governmental charges against the Real Estate in the form of receipted tax bills or other form reasonably acceptable to the Administrative Agent. Notwithstanding the foregoing, a breach of the covenants in this §7.9 shall only constitute an Event of Default if such breach results in a Material Adverse Effect.

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§7.10. Inspection of Properties and Books. The Borrower will, and will cause MCRC and each of their respective Subsidiaries to, permit the Lenders, coordinated through the Administrative Agent, (a) on an annual basis as a group, or more frequently if required by law or by regulatory requirements of a Lender or if a Default or an Event of Default shall have occurred and be continuing, to visit and inspect any of the properties of the Borrower, MCRC or any of their respective Subsidiaries, and to examine the books of account of the Borrower, MCRC and their respective Subsidiaries (and to make copies thereof and extracts therefrom) and (b) to discuss the affairs, finances and accounts of the Borrower, MCRC and their respective Subsidiaries with, and to be advised as to the same by, its officers, all at such reasonable times and intervals during normal business hours as the Administrative Agent may reasonably request; *provided* that the Borrower shall only be responsible for the costs and expenses incurred by the Administrative Agent in connection with such inspections after the occurrence and during the continuance of an Event of Default; and *provided further* that the Administrative Agent and each Lender agrees to treat any non-public information delivered or made available by the Borrower to it in accordance with the provisions of §30.

§7.11. Compliance with Laws, Contracts, Licenses, and Permits. The Borrower will, and will cause MCRC to, comply with, and will cause each of their respective Subsidiaries to comply with (a) all applicable laws and regulations now or hereafter in effect wherever its business is conducted, including, without limitation, all Environmental Laws and all applicable federal and state securities laws, (b) the provisions of its partnership agreement and certificate or corporate charter and other charter documents and by-laws, as applicable, (c) all material agreements and instruments to which it is a party or by which it or any of its properties may be bound (including the Real Estate and the Leases) and (d) all applicable decrees, orders, and judgments; *provided* that any such decree, order or judgment need not be complied with if the validity or amount thereof shall currently be contested in good faith by appropriate proceedings and if the Borrower, MCRC or such Subsidiary shall have set aside on its books adequate reserves with respect thereto; and *provided further* that the Borrower, MCRC or such Subsidiary will comply with any such decree, order or judgment forthwith upon the commencement of proceedings to foreclose any Lien that may have attached as security therefor.

§7.12. Use of Proceeds. Subject at all times to the other provisions of this Agreement, the Borrower will use the proceeds of the Loans solely for general working capital needs and other general corporate purposes. Without limiting the right of the Borrower to make requests for Loans as provided in §2.5 hereof, it is agreed by the Lenders that, from time to time, on not less than five (5) Business Days' notice, the Borrower may request proceeds of the Loans be specifically used to refinance certain secured mortgage Indebtedness of the Borrower and/or its Subsidiaries, in which event, a portion of the Loans equal to the amount of the advances made hereunder in connection with such refinancing, at the Borrower's election, may be secured by a mortgage on the property securing the mortgage to be refinanced (a "Refinancing Mortgage"). Any such Refinancing Mortgage and any other agreement, certifications, opinions and other documents will be (i) in form and substance reasonably acceptable to the Administrative Agent and its counsel, (ii) be consistent in all material respects with the terms of this Agreement, and (iii) subject to being released or assigned by the Administrative Agent at the request of the Borrower (it being understood and agreed that the Administrative Agent shall not be required to give any representations or warranties with respect to any such release or assignment, including

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with respect to any aspects of the Indebtedness secured thereby). In addition, in connection with each Refinancing Mortgage, the Administrative Agent, at the request and expense of Borrower, will provide subordination, non-disturbance and attornment agreements. No Real Estate that is subject to a Refinancing Mortgage shall qualify as an Unencumbered Property under this Agreement.

§7.13. Subsidiary Guarantors: Solvency.

(a) If, after the Closing Date, a Subsidiary elects to provide a Subsidiary Guaranty in order to cause Real Estate owned by such Subsidiary to qualify as Unencumbered Property hereunder, the Borrower shall cause such Person (which Person must be or become a wholly-owned Subsidiary) to execute and deliver a Subsidiary Guaranty to the Administrative Agent and the Lenders in substantially the form of *Exhibit B* hereto. Such Guaranty shall evidence consideration and equivalent value. The Borrower will not permit any Property Owning Subsidiary that owns or ground leases any Unencumbered Properties to have any Subsidiaries unless such Subsidiary's business, obligations and undertakings are exclusively related to the business of such Property Owning Subsidiary in the ownership of the Unencumbered Properties.

(b) The Borrower, MCRC, and each Property Owning Subsidiary that owns any Real Estate that the Borrower has elected to treat as an Unencumbered Property is solvent, other than for Permitted Event(s) permitted by this Agreement which shall be the only Non-Material Breaches under this §7.13(b). The Borrower and MCRC each acknowledge that, subject to the indefeasible payment and performance in full of the Obligations, the rights of contribution among each of the them and such Property Owning Subsidiaries are in accordance with applicable laws and in accordance with each such Person's benefits under the Loans and this Agreement. The Borrower further acknowledges that, subject to the indefeasible payment and performance in full of the Obligations, the rights of subrogation of such Property Owning Subsidiaries as against the Borrower and MCRC are in accordance with applicable laws.

§7.14. Further Assurances. The Borrower will, and will cause MCRC and each of their respective Subsidiaries to, cooperate with, and to cause each of its Subsidiaries to cooperate with, the Administrative Agent and the Lenders and execute such further instruments and documents as the Lenders or the Administrative Agent shall reasonably request to carry out to their reasonable satisfaction the transactions contemplated by this Agreement and the other Loan Documents.

§7.15. Environmental Indemnification. The Borrower covenants and agrees that it and its Subsidiaries will indemnify and hold the Administrative Agent and each Lender, and each of their respective Affiliates, harmless from and against any and all claims, expense, damage, loss or liability incurred by the Administrative Agent or any Lender (including all reasonable costs of legal representation incurred by the Administrative Agent or any Lender in connection with any investigative, administrative or judicial proceeding, whether or not the Administrative Agent or any Lender is party thereto, but excluding, as applicable for the Administrative Agent or a Lender, any claim, expense, damage, loss or liability as a result of the gross negligence or willful misconduct of the Administrative Agent or such Lender or any of their respective Affiliates)

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relating to (a) any Release or threatened Release of Hazardous Substances on any Real Estate; (b) any violation of any Environmental Laws with respect to conditions at any Real Estate or the operations conducted thereon; (c) the investigation or remediation of off-site locations at which the Borrower, MCRC or any of their respective Subsidiaries or their predecessors are alleged to have directly or indirectly disposed of Hazardous Substances; or (d) any action, suit, proceeding or investigation brought or threatened with respect to any Hazardous Substances relating to Real Estate (including, but not limited to, claims with respect to wrongful death, personal injury or damage to property). In litigation, or the preparation therefor, the Lenders and the Administrative Agent shall be entitled to select their own counsel and participate in the defense and investigation of such claim, action or proceeding, and the Borrower shall bear the expense of such separate counsel of the Administrative Agent and the Lenders if (i) in the written opinion of counsel to the Administrative Agent and the Lenders, use of counsel of the Borrower's choice could reasonably be expected to give rise to a conflict of interest, (ii) the Borrower shall not have employed counsel reasonably satisfactory to the Administrative Agent and the Lenders within a reasonable time after notice of the institution of any such litigation or proceeding, or (iii) the Borrower authorizes the Administrative Agent and the Lenders to employ separate counsel at the Borrower's expense. It is expressly acknowledged by the Borrower that this covenant of indemnification shall survive the payment of the Loans and shall inure to the benefit of the Administrative Agent and the Lenders and their respective Affiliates, their respective successors, and their respective assigns under the Loan Documents permitted under this Agreement.

§7.16. Response Actions. The Borrower covenants and agrees that if any Release or disposal of Hazardous Substances shall occur or shall have occurred on any Real Estate owned by it or any of its Subsidiaries, the Borrower will cause the prompt containment and removal of such Hazardous Substances and remediation of such Real Estate if necessary to comply with all Environmental Laws.

§7.17. Environmental Assessments. If the Required Lenders have reasonable grounds to believe that a Disqualifying Environmental Event has occurred with respect to any Unencumbered Property, after reasonable notice by the Administrative Agent, whether or not a Default or an Event of Default shall have occurred, the Required Lenders may determine that the affected Real Estate no longer qualifies as an Unencumbered Property; *provided* that prior to making such determination, the Administrative Agent shall give the Borrower reasonable notice and the opportunity to obtain one or more environmental assessments or audits of such Unencumbered Property prepared by a hydrogeologist, an independent engineer or other qualified consultant or expert approved by the Administrative Agent, which approval will not be unreasonably withheld, to evaluate or confirm (i) whether any Release of Hazardous Substances has occurred in the soil or water at such Unencumbered Property and (ii) whether the use and operation of such Unencumbered Property materially complies with all Environmental Laws (including not being subject to a matter that is a Disqualifying Environmental Event). Such assessment will then be used by the Administrative Agent to determine whether a Disqualifying Environmental Event has in fact occurred with respect to such Unencumbered Property. All such environmental assessments shall be at the sole cost and expense of the Borrower.

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§7.18. Employee Benefit Plans.

(a) In General. Each Employee Benefit Plan maintained by the Borrower, MCRC or any of their respective ERISA Affiliates will be operated in compliance in all material respects with the provisions of ERISA and, to the extent applicable, the Code, including but not limited to the provisions thereunder respecting prohibited transactions.

(b) Terminability of Welfare Plans. With respect to each Employee Benefit Plan maintained by the Borrower, MCRC or any of their respective ERISA Affiliates which is an employee welfare benefit plan within the meaning of §3(1) or §3(2)(B) of ERISA, the Borrower, MCRC, or any of their respective ERISA Affiliates, as the case may be, has the right to terminate each such plan at any time (or at any time subsequent to the expiration of any applicable bargaining agreement) without material liability other than liability to pay claims incurred prior to the date of termination.

(c) Unfunded or Underfunded Liabilities. The Borrower will not, and will not permit MCRC or any of their ERISA Affiliates to, at any time, have accruing or accrued unfunded or underfunded liabilities with respect to any Employee Benefit Plan, Guaranteed Pension Plan or Multiemployer Plan, or permit any condition to exist under any Multiemployer Plan that would create a withdrawal liability.

§7.19. No Amendments to Certain Documents. The Borrower will not, and will not permit MCRC or any of their respective Subsidiaries to, at any time cause or permit its certificate of limited partnership, agreement of limited partnership, articles of incorporation, by-laws, certificate of formation, operating agreement or other charter documents, as the case may be, to be modified, amended or supplemented in any respect whatever, without (in each case) the express prior written consent or approval of the Administrative Agent, if such changes would adversely affect MCRC's REIT status or otherwise materially adversely affect the rights of the Administrative Agent and the Lenders hereunder or under any other Loan Document.

§7.20. Distributions in the Ordinary Course. In the ordinary course of business MCRLP causes all of its and MCRC's Subsidiaries to make net transfers of cash and cash equivalents upstream to MCRLP and MCRC, and MCRLP and MCRC shall continue to follow such ordinary course of business. MCRLP shall not make net transfers of cash and cash equivalents downstream to its and MCRC's Subsidiaries except for any transfers of cash and cash equivalents in connection with the extension of Intercompany Secured Debt and except in the ordinary course of business consistent with past practice.

§7.21. Anti-Corruption Laws; Sanctions. The Borrower will, and will cause MCRC and each of their Subsidiaries to, conduct its businesses in compliance with Anti-Corruption Laws and applicable Sanctions, and maintain policies and procedures designed to promote and achieve compliance with such laws.

§8. CERTAIN NEGATIVE COVENANTS OF THE BORROWER. The Borrower for itself and on behalf of MCRC and their respective Subsidiaries covenants and agrees that, so

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long as any Loan or Note is outstanding or any of the Lenders has any obligation or commitment to make any Loans:

§8.1. Restrictions on Indebtedness.

The Borrower and MCRC may, and may permit their respective Subsidiaries to, create, incur, assume, guarantee or be or remain liable for, contingently or otherwise, any Indebtedness other than the specific Indebtedness which is prohibited under this §8.1 and with respect to which each of the Borrower and MCRC will not, and will not permit any Subsidiary to, create, incur, assume, guarantee or be or remain liable for, contingently or otherwise, singularly or in the aggregate as follows:

- (a) Indebtedness which would result in a Default or Event of Default under §9 hereof or under any other provision of this Agreement; and
- (b) Guarantees of the Indebtedness of any Other Investment which are not permitted under the definition of "Other Investment" herein.

The terms and provisions of this §8.1 are in addition to, and not in limitation of, the covenants set forth in §9 of this Agreement.

§8.2. Restrictions on Liens, Etc. None of the Borrower, MCRC, or any Property Owning Subsidiary will: (a) create or incur or suffer to be created or incurred or to exist any lien, encumbrance, mortgage, pledge, negative pledge (which, for clarity, shall exclude any agreement that (x) conditions the ability to encumber assets on the maintenance of one or more specified financial covenant ratios or (y) requires the maintenance of one or more specified financial covenant ratios relating to unencumbered assets, but in each case does not generally prohibit the encumbrance of assets or prohibit the encumbrance of specific assets), charge, restriction or other security interest of any kind upon any of its property or assets of any character whether now owned or hereafter acquired, or upon the income or profits therefrom; (b) transfer any of such property or assets or the income or profits therefrom for the purpose of subjecting the same to the payment of Indebtedness or performance of any other obligation in priority to payment of its general creditors; (c) acquire, or agree or have an option to acquire, any property or assets upon conditional sale or other title retention or purchase money security agreement, device or arrangement; (d) suffer to exist for a period of more than thirty (30) days after the same shall have been incurred any Indebtedness or claim or demand against it that if unpaid might by law or upon bankruptcy or insolvency, or otherwise, be given any priority whatsoever over its general creditors; or (e) sell, assign, pledge or otherwise transfer any accounts, contract rights, general intangibles, chattel paper or instruments, with or without recourse (the foregoing items (a) through (e) being sometimes referred to in this §8.2 collectively as "Liens"), in each case, with respect to any Real Estate that the Borrower has elected to treat as an Unencumbered Property (or the owner thereof); *provided* that the Borrower, MCRC and any Subsidiary may create or incur or suffer to be created or incurred or to exist the following Liens with respect to any Real Estate that the Borrower has elected to treat as an Unencumbered Property (or the owner thereof):

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(i) Liens securing taxes, assessments, governmental charges (including, without limitation, water, sewer and similar charges) or levies or claims for labor, material and supplies that are not yet due and payable;

(ii) deposits or pledges made in connection with, or to secure payment of, worker's compensation, unemployment insurance, old age pensions or other social security obligations; and deposits with utility companies and other similar deposits made in the ordinary course of business;

(iii) encumbrances on properties consisting of easements, rights of way, covenants, notice of use limitations under Environmental Laws, restrictions on the use of real property and defects and irregularities in the title thereto; landlord's or lessor's Liens under Leases to which the Borrower, MCRC, or any Subsidiary is a party or bound; purchase options granted at a price not less than the market value of such property; and other similar Liens or encumbrances on properties, none of which interferes materially and adversely with the use of the property affected in the ordinary conduct of the business of the owner thereof, and which matters neither (x) individually or in the aggregate have a Material Adverse Effect nor (xx) make title to such property unmarketable by the conveyancing standards in effect where such property is located;

(iv) any Leases (excluding Synthetic Leases) entered into in good faith with Persons that are not Affiliates; *provided* that Leases with Affiliates on market terms and with monthly market rent payments required to be paid are Permitted Liens;

(v) Liens in respect of judgments or awards that have been in force for less than the applicable period for taking an appeal, so long as execution is not levied thereunder or in respect of which, at the time, a good faith appeal or proceeding for review is being prosecuted, and in respect of which a stay of execution shall have been obtained pending such appeal or review; *provided* that the Borrower shall have obtained a bond or insurance with respect thereto to the Administrative Agent's reasonable satisfaction; and

(vi) Liens consisting of mortgages, deeds of trust or other security interests granted by a Property Owning Subsidiary to the Borrower, MCRC or a wholly-owned Subsidiary that is not liable for any Recourse Indebtedness to secure intercompany Indebtedness owing from such Property Owning Subsidiary to the Borrower, MCRC or such wholly-owned Subsidiary; *provided* that at all times such Indebtedness and Liens (sometimes referred to herein collectively as the "**Intercompany Secured Debt**") shall be held by the Borrower, MCRC or such wholly-owned Subsidiary and the Borrower's, MCRC or such wholly-owned Subsidiary's rights or interests therein shall not be subject to any Liens.

Notwithstanding the foregoing provisions of this §8.2, the failure of any Real Estate to comply with the covenants set forth in this §8.2 shall result in such Real Estate's no longer qualifying as Unencumbered Property under this Agreement, but such disqualification shall not by itself constitute a Default or Event of Default, unless the cause of such non-qualification otherwise constitutes a Default or an Event of Default.

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§8.3. Merger, Consolidation and Disposition of Assets

None of the Borrower, MCRC, any Operating Subsidiary, any Property Owning Subsidiary that owns any Real Estate that the Borrower has elected to treat as an Unencumbered Property or any wholly-owned Subsidiary will:

(a) Become a party to any merger, consolidation or reorganization without the prior Unanimous Lender Approval, except that so long as no Default or Event of Default has occurred and is continuing, or would occur after giving effect thereto, the merger, consolidation or reorganization of one or more Persons with and into the Borrower, MCRC, any Property Owning Subsidiary, or any wholly-owned Subsidiary, shall be permitted if (i) such action is not hostile, (ii) the Borrower, MCRC, any Property Owning Subsidiary, or any wholly owned Subsidiary, as the case may be, is the surviving entity or such merger, consolidation or reorganization involves only MCRC and its Affiliates and is done in connection with an MCRC Organizational Change otherwise permitted under this Agreement, and (iii) such merger, consolidation or reorganization does not cause a Default or Event of Default under §12.1(m) hereof; *provided*, that for any such merger, consolidation or reorganization (other than (v) the merger or consolidation of one or more Affiliates of MCRC with and into MCRC, or of MCRC into such Affiliate, in either case in connection with an MCRC Organizational Change otherwise permitted under this Agreement, (w) the merger or consolidation of one or more Subsidiaries of MCRLP with and into MCRLP, (x) the merger or consolidation of two or more Subsidiaries of MCRLP, (y) the merger or consolidation of one or more Subsidiaries of MCRC with and into MCRC, or (z) the merger or consolidation of two or more Subsidiaries of MCRC), the Borrower shall provide to the Administrative Agent a statement in the form of **Exhibit D** hereto signed by the chief financial officer or senior vice president of finance or other thereon designated officer of the Borrower and setting forth in reasonable detail computations evidencing compliance with the covenants contained in §9 hereof and certifying that no Default or Event of Default has occurred and is continuing, or would occur and be continuing after giving effect to such merger, consolidation or reorganization and all liabilities, fixed or contingent, pursuant thereto;

(b) Sell, transfer or otherwise dispose of (collectively and individually, "**Sell**" or a "**Sale**") or grant a Lien to secure Indebtedness (an "**Indebtedness Lien**") on any of its now owned, ground leased or hereafter acquired assets without obtaining the prior written consent of the Required Lenders, except for:

(i) the Sale of or granting of an Indebtedness Lien on any Unencumbered Property or other Real Estate so long as no Default or Event of Default has then occurred and is continuing, or would occur and be continuing after giving effect to such Sale or Indebtedness Lien;

(ii) the Sale of or the granting of an Indebtedness Lien on any Unencumbered Property while a Default or Event of Default has then occurred and is continuing; *provided*, that (A) the Borrower shall (1) apply the net proceeds of each such permitted Sale or Indebtedness Lien to the repayment of the Loans or (2) segregate the net proceeds of such permitted Sale or Indebtedness Lien in an escrow account with the Administrative Agent or with a financial institution reasonably acceptable to the

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Administrative Agent and apply such net proceeds solely to a qualified, deferred exchange under §1031 of the Code or to another use with the prior written approval of the Required Lenders or (3) complete an exchange of such Unencumbered Property for other real property of equivalent value under §1031 of the Code so long as such other real property becomes an Unencumbered Property upon acquisition, (B) no Default or Event of Default would occur and be continuing after giving effect to such Sale or Indebtedness Lien and (C) prior to the date of such Sale or granting of an Indebtedness Lien for consideration in excess of \$25,000,000, and on the date of any release from the escrow account of the proceeds of the qualified, deferred exchange under §1031 of the Code in excess of \$25,000,000, the Borrower shall provide to the Administrative Agent a statement in the form of **Exhibit D** hereto signed by the chief financial officer or senior vice president of finance or other thereon designated officer and setting forth in reasonable detail computations evidencing compliance with the covenant in §9 hereof and certifying the use of the proceeds of such Sale or Indebtedness Lien and certifying that no Default or Event of Default would occur and be continuing after giving effect to such Sale or Indebtedness Lien, and all liabilities fixed or contingent pursuant thereto or to such release of proceeds;

(iii) the Sale of or the granting of an Indebtedness Lien on any Real Estate (other than an Unencumbered Property) while a Default or Event of Default has then occurred and is continuing; *provided*, that (A) the Borrower shall (1) apply the net proceeds of each such Sale or Indebtedness Lien to the repayment of the Loans or (2) segregate the net proceeds of such Sale or Indebtedness Lien in an escrow account with the Administrative Agent or with a financial institution reasonably acceptable to the Administrative Agent and apply such net proceeds solely to a qualified, deferred exchange under §1031 of the Code or to another use with the prior written approval of the Required Lenders or (3) complete an exchange of such Real Estate for other real property of equivalent value under §1031 of the Code, (B) no

Default or Event of Default would occur and be continuing after giving effect to such Sale or Indebtedness Lien and (C) prior to the date of any such Sale or granting of an Indebtedness Lien for consideration in excess of \$75,000,000, the Borrower shall provide to the Administrative Agent a statement in the form of **Exhibit D** hereto signed by the chief financial officer or senior vice president of finance or other thereon designated officer of the Borrower and setting forth in reasonable detail computations evidencing compliance with the covenants contained in §9 hereof and certifying that no Default or Event of Default would occur and be continuing after giving effect to such Sale or Indebtedness Lien and all liabilities, fixed or contingent, pursuant thereto; and

(iv) the Sale of or the granting of an Indebtedness Lien on any of its now owned or hereafter acquired assets (other than Real Estate) in one or more transactions.

§8.4. **Negative Pledge.** From and after the date hereof, neither the Borrower nor MCRC will, and will not permit any Subsidiary to, enter into any agreement or permit to exist any agreement by it, containing any provision prohibiting or restricting the creation or assumption of any Lien upon its properties, revenues or assets, whether now owned or hereafter acquired, or restricting the ability of the Borrower or MCRC to amend or modify this Agreement

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or any other Loan Document, other than the following prohibitions and restrictions on Liens: (a) prohibitions and restrictions on liens for particular assets (other than an Unencumbered Property) set forth in a security instrument in connection with Secured Indebtedness for such assets and the granting or effect of such liens does not otherwise constitute a Default or Event of Default, (b) restrictions imposed by applicable law, (c) customary provisions in joint venture agreements applicable to joint ventures relating to the assets and equity interests of such joint venture, (d) customary restrictions in leases, subleases, licenses and asset sale or acquisition agreements relating to the assets subject thereto, (e) covenants contained in agreements relating to Unsecured Indebtedness permitted by §8.1 to the extent that such restrictions are not materially more restrictive to the Borrower than the covenants contained in this Agreement, and (f) this Agreement and the other Loan Documents. The Borrower shall be permitted a period of (i) thirty (30) days to cure any Non-Material Breach affecting other than MCRC or MCRLP and (ii) ten (10) days to cure any Non-Material Breach affecting MCRC or MCRLP under this §8.4 before the same shall be an Event of Default under §12.1(c).

§8.5. **Compliance with Environmental Laws.** None of the Borrower, MCRC, or any Subsidiary will do any of the following: (a) use any of the Real Estate or any portion thereof as a facility for the handling, processing, storage or disposal of Hazardous Substances except for quantities of Hazardous Substances used in the ordinary course of business and in compliance with all applicable Environmental Laws, (b) cause or permit to be located on any of the Real Estate any underground tank or other underground storage receptacle for Hazardous Substances except in compliance with Environmental Laws, (c) generate any Hazardous Substances on any of the Real Estate except in compliance with Environmental Laws, or (d) conduct any activity at any Real Estate or use any Real Estate in any manner so as to cause a Release causing a violation of Environmental Laws or a Material Adverse Effect or a violation of any Environmental Law; *provided* that a breach of this covenant shall result in the affected Real Estate no longer being an Unencumbered Property, but shall only constitute an Event of Default under §12.1(d) if such breach is not a Non-Material Breach.

§8.6. **Distributions.** During any period when any Event of Default has occurred and is continuing, neither the Borrower nor MCRC will make any Distributions in excess of the Distributions required to be made by it in order to maintain MCRC's status as a REIT.

§8.7. **Employee Benefit Plans.** None of the Borrower, MCRC or any ERISA Affiliate will

(a) engage in any "prohibited transaction" within the meaning of §406 of ERISA or §4975 of the Code which could result in a material liability for the Borrower, MCRC or any of their respective Subsidiaries; or

(b) permit any Guaranteed Pension Plan to incur an "accumulated funding deficiency", as such term is defined in §302 of ERISA, whether or not such deficiency is or may be waived; or

(c) fail to contribute to any Guaranteed Pension Plan to an extent which, or terminate any Guaranteed Pension Plan in a manner which, could result in the imposition of a lien or

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encumbrance on the assets of the Borrower, MCRC or any of their respective Subsidiaries pursuant to §302(f) or §4068 of ERISA; or

(d) amend any Guaranteed Pension Plan in circumstances requiring the posting of security pursuant to §307 of ERISA or §401(a)(29) of the Code; or

(e) permit or take any action which would result in the aggregate benefit liabilities (with the meaning of §4001 of ERISA) of all Guaranteed Pension Plans exceeding the value of the aggregate assets of such Plans, disregarding for this purpose the benefit liabilities and assets of any such Plan with assets in excess of benefit liabilities;

provided that none of (a) - (e) shall be an Event of Default under §12.1(c) if the prohibited matters occurring are in the aggregate within the Dollar limits permitted within §12.1(l) and are otherwise the subject of the matters that are covered by the Events of Default in §12.1(l)

§8.8. **Fiscal Year.** The Borrower will not, and will not permit MCRC or any of their respective Subsidiaries to, change the date of the end of its fiscal year from that set forth in §6.5; *provided* that such persons may change their respective fiscal years if they give the Administrative Agent thirty (30) days prior written notice of such change and the parties make appropriate adjustments satisfactory to the Borrower and the Lenders to the provisions of this Agreement (including without limitation those set forth in §9) to reflect such change in fiscal year.

§8.9. **Sanctions.** The Borrower will not, and will not permit MCRC or any of their Subsidiaries to, directly or indirectly, use the proceeds of any Loan, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arranger, Administrative Agent or otherwise) of Sanctions.

§8.10. **Anti-Corruption Laws.** The Borrower will not, and will not permit MCRC or any of their Subsidiaries to, directly or indirectly use the proceeds of any Loan for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions.

§9. **FINANCIAL COVENANTS OF THE BORROWER.** The Borrower covenants and agrees that, so long as any Loan or Note is outstanding or any Lender has any obligation or commitment to make any Loan:

§9.1. **Leverage Ratio.** As at the end of any fiscal quarter or other date of measurement, the Borrower shall not permit the ratio (the "**Total Leverage Ratio**") of Consolidated Total Liabilities (net of, as of such date of determination, the amount of Unrestricted Cash and Cash Equivalents in excess of \$35,000,000 to the extent that there is an equivalent amount of Consolidated Total Liabilities that matures within twenty-four (24) months of such date of

determination) to Consolidated Total Capitalization to exceed 60%; provided that such ratio may exceed 60% from time to time so long as (a) such ratio does not exceed 65%, (b) such ratio ceases to exceed 60% within 180 days following each date such ratio first exceeded 60%, and (c) the Borrower provides a certificate of a Responsible Officer to the Administrative Agent when such ratio first exceeds 60% and when such ratio ceases to exceed 60%.

§9.2. Secured Indebtedness. As at the end of any fiscal quarter or other date of measurement, the Borrower shall not permit Consolidated Secured Indebtedness (net of, as of such date of determination, the amount of Unrestricted Cash and Cash Equivalents in excess of \$35,000,000 to the extent that there is an equivalent amount of Consolidated Secured Indebtedness that matures within twenty-four (24) months of such date of determination) to exceed 40% of Consolidated Total Capitalization.

§9.3. [Intentionally Deleted].

§9.4. [Intentionally Deleted].

§9.5. Fixed Charge Coverage. As at the end of any fiscal quarter or other date of measurement, the Borrower shall not permit Consolidated Adjusted Net Income to be less than one and one-half (1.5) times Consolidated Fixed Charges, based on the results of the most recent two (2) complete fiscal quarters.

§9.6. Unsecured Indebtedness. As at the end of any fiscal quarter or other date of measurement, the Borrower shall not permit the ratio of (i) Consolidated Unsecured Indebtedness (net of, as of such date of determination, the amount of Unrestricted Cash and Cash Equivalents in excess of \$35,000,000 to the extent that there is an equivalent amount of Consolidated Unsecured Indebtedness that matures within twenty-four (24) months of such date of determination) to (ii) the sum (the "Section 9.6 Sum"), without duplication, of (a) aggregate Capitalized Unencumbered Property NOI (other than (1) Acquisition Properties and (2) Unencumbered Properties with a negative Capitalized Unencumbered Property NOI), *plus* (b) the cost (after taking into account any impairments) of all Unencumbered Properties which are Acquisition Properties, *plus* (c) the value of all Eligible Cash 1031 Proceeds resulting from the sale of Unencumbered Properties to exceed 60% provided that such ratio may exceed 60% from time to time so long as (x) such ratio does not exceed 65%, (y) such ratio ceases to exceed 60% within 180 days following each date such ratio first exceeded 60%, and (z) the Borrower provides a certificate of a Responsible Officer to the Administrative Agent when such ratio first exceeds 60% and when such ratio ceases to exceed 60%; and provided further that for purposes of determining the Section 9.6 Sum, the aggregate amount of the Section 9.6 Sum attributable to investments in Real Estate, other than (x) office, office flex, industrial/warehouse and/or multi-family residential properties and (y) any such other Real Estate that is part of a mixed-use development consisting of at least 50% office, office flex, industrial/warehouse and/or multi-family residential properties (by leasable square footage of such development), taken in the aggregate, shall be limited to fifteen (15%) percent of the Section 9.6 Sum.

§9.7. Unencumbered Property Interest Coverage. As at the end of any fiscal quarter or other date of measurement, the Borrower shall not permit the aggregate Adjusted Unencumbered

Property NOI to be less than two (2) times Consolidated Total Unsecured Interest Expense, based on the results of the most recent two (2) complete fiscal quarters.

§9.8. [Intentionally Deleted].

§9.9. Covenant Calculations.

(a) For purposes of the calculations to be made pursuant to §§9.1-9.8 (and the defined terms relevant thereto, including, without limitation, those relating to "interest expense" and "fixed charges"), references to Indebtedness or liabilities of the Borrower shall mean Indebtedness or liabilities (including, without limitation, Consolidated Total Liabilities) of the Borrower, *plus* (but without double-counting):

(i) all Indebtedness or liabilities of the Operating Subsidiaries, MCRC and any other wholly-owned Subsidiary (excluding any such Indebtedness or liabilities owed to the Borrower or MCRC; *provided* that, as to MCRC, MCRC has a corresponding Indebtedness or liability to the Borrower),

(ii) all Indebtedness or liabilities of each Partially-Owned Entity (including for Capitalized Leases), but only to the extent, if any, that said Indebtedness or liability is Recourse to the Borrower, MCRC or their respective Subsidiaries or any of their respective assets (other than their respective interests in such Partially-Owned Entity); *provided* that Recourse Indebtedness arising from such Person's acting as general partner or guarantor of collection only (and not of payment or performance) of a Partially-Owned Entity shall be limited to the amount by which the Indebtedness exceeds the liquidation value of the Real Estate and other assets owned by such Partially-Owned Entity if the creditor owed such Indebtedness is required by law or by contract to seek repayment of such Indebtedness from such Real Estate and other assets before seeking repayment from such Person, and

(iii) Indebtedness or liabilities of each Partially-Owned Entity to the extent of the pro-rata share of such Indebtedness or liability allocable to the Borrower, MCRC or their respective Subsidiaries without double counting.

(b) For purposes of §§9.1-9.8 hereof, Consolidated Adjusted Net Income, Revised Consolidated Adjusted Net Income, Adjusted Unencumbered Property NOI and Revised Adjusted Unencumbered Property NOI (and all defined terms and calculations using such terms) shall be adjusted (i) to deduct the actual results of any Real Estate disposed of by the Borrower, MCRC or any of their respective Subsidiaries during the relevant fiscal period (for Revised Consolidated Adjusted Net Income and Revised Adjusted Unencumbered Property NOI only), and (ii) to the extent applicable, to include the pro rata share of results attributable to the Borrower from unconsolidated Subsidiaries of MCRC, the Borrower and their respective Subsidiaries and from unconsolidated Partially-Owned Entities; *provided* that income shall not be included until received without restriction in cash by the Borrower.

(c) For purposes of §§9.1 - 9.8 hereof, together with each other section of this Agreement that refers or relates to GAAP, if any change in GAAP after the Financial Statement Date results in a change in the calculation to be performed in any such section, solely as a result of such change in GAAP, then (i) the Borrower's compliance with such covenant(s) or section shall be determined on the basis of GAAP in effect as of the Financial Statement Date until such provision is amended in accordance with clause (ii) below, and (ii) the Administrative Agent and the Borrower shall negotiate in good faith a modification of any such covenant(s) or sections so that the economic effect of the calculation of such covenant(s) or sections using GAAP as so changed is as close as feasible to what the economic effect of the calculation of such covenant(s) or sections would have been using GAAP in effect as of the Financial Statement Date.

(d) For purposes of §§9.1-9.8 hereof, Consolidated Total Capitalization and the Section 9.6 Sum shall be adjusted (without double-counting) to include the Eligible Cash 1031 Proceeds from any Real Estate disposed of by the Borrower, MCRC or any of their respective Subsidiaries and for which the results have been deducted pursuant to §9.9(b).

§10. CONDITIONS TO THE CLOSING DATE. The obligations of the Lenders to make the initial Term Loans shall be subject to the satisfaction of the following conditions precedent:

§10.1. Loan Documents. Each of the Loan Documents shall have been duly executed and delivered by the respective parties thereto and shall be in full force and effect.

§10.2. Certified Copies of Organization Documents. The Administrative Agent shall have received (i) from the Borrower a copy, certified as of a recent date by the Secretary of State of Delaware and certified as of the Closing Date by a duly authorized officer of the Borrower (or its general partner) to be true and complete, of each of its certificate of limited partnership and agreement of limited partnership as in effect on the Closing Date, and (ii) from MCRC a copy, certified as of a recent date by the Secretary of State of Maryland and certified as of a date within thirty (30) days prior to the Closing Date by the appropriate officer of the State of Maryland to be true and correct, of the corporate charter of MCRC, in each case along with any other organization documents of the Borrower (and its general partner) or MCRC, as the case may be, and each as in effect on the date of such certification.

§10.3. By-laws; Resolutions. All action on the part of the Borrower and MCRC necessary for the valid execution, delivery and performance by the Borrower and MCRC of this Agreement and the other Loan Documents to which any of them is or is to become a party as of the Closing Date shall have been duly and effectively taken, and evidence thereof satisfactory to the Lenders shall have been provided to the Administrative Agent. Without limiting the foregoing, the Administrative Agent shall have received from MCRC true copies of its by-laws and the resolutions adopted by its board of directors authorizing the transactions described herein and evidencing the due authorization, execution and delivery of the Loan Documents to which MCRC and the Borrower are a party, each certified by the secretary as of a recent date to be true and complete.

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§10.4. Incumbency Certificate; Authorized Signers. The Administrative Agent shall have received from each of the Borrower and MCRC an incumbency certificate, dated as of the Closing Date, signed by a duly authorized officer of such Person and giving the name of each individual who shall be authorized: (a) to sign, in the name and on behalf of such Person, each of the Loan Documents to which such Person is or is to become a party as of the Closing Date; (b) in the case of the Borrower, to make Loan Requests and Conversion Requests on behalf of the Borrower; and (c) in the case of the Borrower, to give notices and to take other action on behalf of the Borrower under the Loan Documents.

§10.5. Certificates of Insurance. The Administrative Agent shall have received (a) current certificates of insurance as to all of the insurance maintained by the Borrower and its Subsidiaries on the Real Estate (including flood insurance if necessary) from the insurer or an independent insurance broker, identifying insurers, types of insurance, insurance limits, and policy terms; and (b) such further information and certificates from the Borrower, its insurers and insurance brokers as the Administrative Agent may reasonably request.

§10.6. Opinion of Counsel Concerning Organization and Loan Documents. Each of the Lenders and the Administrative Agent shall have received favorable opinions addressed to the Lenders and the Administrative Agent in form and substance reasonably satisfactory to the Lenders and the Administrative Agent from (a) Seyfarth Shaw LLP, as counsel to the Borrower, MCRC and their respective Subsidiaries, with respect to New York and New Jersey law and certain matters of Delaware law and (b) Ballard Spahr LLP, as corporate counsel to MCRC, with respect to Maryland law.

§10.7. Tax Law Compliance. Each of the Lenders and the Administrative Agent shall also have received from Seyfarth Shaw LLP, as counsel to the Borrower and MCRC, a favorable opinion addressed to the Lenders and the Administrative Agent, in form and substance satisfactory to each of the Lenders and the Administrative Agent, with respect to the qualification of MCRC as a REIT and certain other tax laws matters.

§10.8. Certifications from Government Officials. The Administrative Agent shall have received long-form certifications from government officials evidencing the legal existence, good standing and foreign qualification of the Borrower and MCRC as of a recent date.

§10.9. Proceedings and Documents. All proceedings in connection with the transactions contemplated by this Agreement, the other Loan Documents and all other documents incident thereto shall be satisfactory in form and substance to each of the Lenders', the Borrower's and the Administrative Agent's counsel, and the Administrative Agent, each of the Lenders and such counsel shall have received all information and such counterpart originals or certified or other copies of such documents as the Administrative Agent may reasonably request.

§10.10. Fees. The Borrower shall have paid to the Administrative Agent, for the accounts of the Lenders, Bank of America, the Arrangers or for its own account, as applicable, all of the fees and expenses that are due and payable as of the Closing Date in accordance with this Agreement and the Fee Letter.

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§10.11. Closing Certificate; Compliance Certificate. The Borrower shall have delivered a Closing Certificate to the Administrative Agent, the form of which is attached hereto as *Exhibit E*. The Borrower shall have delivered a compliance certificate in the form of *Exhibit D* hereto evidencing compliance with the covenants set forth in §9 hereof, the absence of any Default or Event of Default, and the accuracy of all representations and warranties in all material respects.

§10.12. Representations True; No Event of Default; Compliance Certificate. Each of the representations and warranties of the Borrower and MCRC contained in this Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with this Agreement shall be true as of the date as of which they were made and shall also be true at and as of the time of the making of such Loan, with the same effect as if made at and as of that time (except to the extent (i) of changes resulting from transactions contemplated or not prohibited by this Agreement or the other Loan Documents (ii) of changes occurring in the ordinary course of business, (iii) that such representations and warranties relate expressly to an earlier date and (iv) that such untruth is disclosed when first known to the Borrower or MCRC in the next delivered compliance certificate, and is a Non-Material Breach); and no Default or Event of Default under this Agreement shall have occurred and be continuing on the date of any Loan Request or on the Drawdown Date of any Loan. Each of the Lenders shall have received a certificate of the Borrower as provided in §2.5(iv)(c).

§10.13. No Legal Impediment. No change shall have occurred in any law or regulations thereunder or interpretations thereof that in the reasonable opinion of the Administrative Agent or any Lender would make it illegal for any Lender to make such Loan.

§10.14. Governmental Regulation. Each Lender shall have received such statements in substance and form reasonably satisfactory to such Lender as such Lender shall require for the purpose of compliance with any applicable regulations of the Comptroller of the Currency or the Board of Governors of the Federal Reserve System.

Without limiting the generality of §14.4, for purposes of determining compliance with the conditions specified in this §10, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

§10A. Subsequent Subsidiary Guarantors. As a condition to the effectiveness of any subsequent Subsidiary Guaranty, each subsequent Subsidiary Guarantor

shall deliver such documents, agreements, instruments and opinions as the Administrative Agent shall reasonably require as to such Subsidiary Guarantor that are analogous to the deliveries made by the Borrower as of the Closing Date pursuant to §10.2 through §10.4 and §10.8. For avoidance of doubt, this §10A is not considered a part of §10 for purposes of this Agreement.

§11. [RESERVED].

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§12. EVENTS OF DEFAULT; ACCELERATION; ETC.

§12.1. Events of Default and Acceleration. If any of the following events ("*Events of Default*") shall occur:

- (a) the Borrower shall fail to pay any principal of the Loans when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment; none of the foregoing is a Non-Material Breach.
- (b) the Borrower shall fail to pay any interest on the Loans or any other sums due hereunder or under any of the other Loan Documents (including, without limitation, amounts due under §7.15) when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment, and such failure continues for five (5) days; none of the foregoing is a Non-Material Breach.
- (c) the Borrower, MCRC or any of their respective Subsidiaries shall fail to comply with any of their respective covenants contained in: §7.1 within ten (10) days of any such amount being due (except with respect to interest, fees and other sums covered by clause (b) above or principal covered by clause (a) above); §7.6 (as to the legal existence of MCRLP for which no period to cure is granted); §7.7 (as to the legal existence and REIT status of MCRC for which no period to cure is granted); §7.12; §7.19 within ten (10) days of the occurrence of same; §8 (except with respect to §8.4 for Non-Material Breaches only, or §8.5); or §9; none of the foregoing is a Non-Material Breach.
- (d) the Borrower, MCRC or any of their respective Subsidiaries shall fail to perform any other term, covenant or agreement contained herein or in any other Loan Document (other than those specified elsewhere in this §12) and such failure continues for thirty (30) days (other than a Non-Material Breach (excluding §8.4 for which the Non-Material Breach must be cured within the thirty or ten days, as applicable, provided therein) and such cure period shall not extend any specific cure period set forth in any term, covenant or agreement covered by this §12.1(d)).
- (e) any representation or warranty of the Borrower, MCRC or any of their respective Subsidiaries in this Agreement or any of the other Loan Documents or in any other document or instrument delivered pursuant to or in connection with this Agreement shall prove to have been false in any material respect upon the date when made or deemed to have been made or repeated (other than a Non-Material Breach).
- (f) the Borrower, MCRC or any of their respective Subsidiaries shall (i) fail to pay at maturity, or within any applicable period of grace or cure, any obligation for borrowed money or credit received by it (other than current obligations in the ordinary course of business) or in respect of any Capitalized Leases, in each case only in respect of any Recourse obligations or credit in an aggregate amount in excess of \$50,000,000 (determined in accordance with §9.9 hereof) or (ii) fail to observe or perform any material term, covenant or agreement contained in any agreement by which it is bound, evidencing or securing borrowed money or credit received

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(other than current obligations in the ordinary course of business) or in respect of any Capitalized Leases, in each case only in respect of any Recourse obligations or credit in an aggregate amount in excess of \$50,000,000 (determined in accordance with §9.9 hereof), for such period of time (after the giving of appropriate notice if required) as would permit the holder or holders thereof or of any obligations issued thereunder to accelerate the maturity thereof or require any such obligations to be prepaid, redeemed, repurchased or defeased prior to the maturity thereof; and none of the foregoing is a Non-Material Breach.

(g) the Borrower, MCRC, or any Material Subsidiary (excluding any Material Subsidiary which is the subject of a Permitted Event) shall make an assignment for the benefit of creditors, or admit in writing its inability to pay or generally fail to pay its debts as they mature or become due, or shall petition or apply for the appointment of a trustee or other custodian, liquidator or receiver of the Borrower, MCRC, or any Material Subsidiary (excluding any Material Subsidiary which is the subject of a Permitted Event) or of any substantial part of the properties or assets of the Borrower, MCRC, or any Material Subsidiary (excluding any Material Subsidiary which is the subject of a Permitted Event) or shall commence any case or other proceeding relating to the Borrower, MCRC, or any Material Subsidiary (excluding any Material Subsidiary which is the subject of a Permitted Event) under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation or similar law of any jurisdiction, now or hereafter in effect, or shall take any action to authorize or in furtherance of any of the foregoing, or if any such petition or application shall be filed or any such case or other proceeding shall be commenced against the Borrower, MCRC, or any Material Subsidiary (excluding any Material Subsidiary which is the subject of a Permitted Event) and (i) the Borrower, MCRC, or any Material Subsidiary (excluding any Material Subsidiary which is the subject of a Permitted Event) shall indicate its approval thereof, consent thereto or acquiescence therein or (ii) any such petition, application, case or other proceeding shall continue undismissed, or unstayed and in effect, for a period of seventy-five (75) days.

(h) a decree or order is entered appointing any trustee, custodian, liquidator or receiver or adjudicating the Borrower, MCRC or any Material Subsidiary (excluding any Material Subsidiary which is the subject of a Permitted Event) bankrupt or insolvent, or approving a petition in any such case or other proceeding, or a decree or order for relief is entered in respect of the Borrower, MCRC or any Material Subsidiary (excluding any Material Subsidiary which is the subject of a Permitted Event) in an involuntary case under federal bankruptcy laws as now or hereafter constituted, and such proceeding, decree or order shall continue undismissed, or unstayed and in effect, for a period of seventy-five (75) days.

(i) there shall remain in force, undischarged, unsatisfied and unstayed, for a period of more than thirty (30) days, any uninsured final judgment against the Borrower, MCRC or any Material Subsidiary (excluding any Material Subsidiary which is the subject of a Permitted Event) that, with other outstanding uninsured final judgments, undischarged, unsatisfied and unstayed, against the Borrower, MCRC or any Material Subsidiary (excluding any Material Subsidiary which is the subject of a Permitted Event) exceeds in the aggregate \$10,000,000.

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(j) any of the Loan Documents or any material provision of any Loan Documents shall be canceled, terminated, revoked or rescinded otherwise than in accordance with the terms thereof or with the express prior written agreement, consent or approval of the Administrative Agent, or any Guaranty shall be canceled, terminated, revoked or rescinded at any time or for any reason whatsoever, or any action at law, suit or in equity or other legal proceeding to make unenforceable, cancel, revoke or rescind any of the Loan Documents shall be commenced by or on behalf of the Borrower or any of its Subsidiaries or MCRC or any of its Subsidiaries, or any court or any other Governmental Authority of competent jurisdiction shall make a determination that, or issue a judgment, order, decree or ruling to the effect that, any one or more of the Loan Documents is illegal, invalid or unenforceable as to any material terms thereof, other than as any of the same may occur from a Permitted Event permitted by this

(k) any "Event of Default" or default (after notice and expiration of any period of grace, to the extent provided, and if none is specifically provided or denied, then for a period of thirty (30) days after notice), as defined or provided in any of the other Loan Documents, shall occur and be continuing.

(l) the Borrower or any ERISA Affiliate incurs any liability to the PBGC or a Guaranteed Pension Plan pursuant to Title IV of ERISA in an aggregate amount exceeding \$5,000,000, or the Borrower or any ERISA Affiliate is assessed withdrawal liability pursuant to Title IV of ERISA by a Multiemployer Plan requiring aggregate annual payments exceeding \$5,000,000, or any of the following occurs with respect to a Guaranteed Pension Plan: (i) an ERISA Reportable Event, or a failure to make a required installment or other payment (within the meaning of §302(f)(1) of ERISA), *provided* that the Administrative Agent determines in its reasonable discretion that such event (A) could be expected to result in liability of the Borrower or any of its Subsidiaries to the PBGC or such Guaranteed Pension Plan in an aggregate amount exceeding \$5,000,000 and (B) could constitute grounds for the termination of such Guaranteed Pension Plan by the PBGC, for the appointment by the appropriate United States District Court of a trustee to administer such Guaranteed Pension Plan or for the imposition of a lien in favor of such Guaranteed Pension Plan; or (ii) the appointment by a United States District Court of a trustee to administer such Guaranteed Pension Plan; or (iii) the institution by the PBGC of proceedings to terminate such Guaranteed Pension Plan; to the extent that any breach of §6.16 or §7.18 is a matter that constitutes a specific breach of a provision of this §12.1(l), the breach of §6.16 or §7.18 shall not be a Non-Material Breach.

(m) Notwithstanding the provisions of §8.3(a), (x) any person or group of persons (within the meaning of Section 13 or 14 of the Securities Exchange Act of 1934, as amended) shall have acquired beneficial ownership (within the meaning of Rule 13d-3 promulgated by the Securities and Exchange Commission under said Act) of 40% or more of the outstanding shares of voting stock of MCRC in a transaction or a series of related transactions or (y) occupation of a majority of the seats (other than vacant seats) on the board of directors of MCRC by Persons who were neither (i) nominated by the board of directors of MCRC nor (ii) appointed by directors so nominated;

then, and in any such event, so long as the same may be continuing, the Administrative Agent with the consent of the Required Lenders may, and upon the request of the Required Lenders shall, by notice in writing to the Borrower, declare all amounts owing with respect to this Agreement, the Notes and the other Loan Documents to be, and they shall thereupon forthwith become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower and MCRC; *provided* that in the event of any Event of Default specified in §12.1(g) or §12.1(h) with respect to the Borrower or MCRC, all such amounts shall become immediately due and payable automatically and without any requirement of notice from any of the Lenders or the any of Administrative Agent or action by the Lenders or the Administrative Agent.

A Non-Material Breach shall require that the Borrower commence and continue to exercise reasonable diligent efforts to cure such breach (which shall occur within any specific time period for curing a Non-Material Breach elsewhere set forth in this Agreement if any). Such efforts may include the removal of the affected Property as an Unencumbered Property pursuant to a Permitted Event or otherwise so long as such removal (i) cures such Non-Material Breach (ii) does not otherwise cause a Default or Event of Default, and (iii) does not have a Material Adverse Effect on the Borrower, MCRC, and their respective Subsidiaries, taken as a whole. Continuing failure of the Borrower to comply with the requirements to commence and continue to exercise reasonable diligent efforts to cure such Non-Material Breach shall constitute a material breach after notice from the Administrative Agent.

§12.2. Termination of Commitments. If any one or more Events of Default specified in §12.1(g) or §12.1(h) with respect to the Borrower or MCRC shall occur, any unused portion of the Commitments hereunder shall forthwith terminate and the Lenders shall be relieved of all obligations to make Loans to the Borrower. If any other Event of Default shall have occurred and be continuing, whether or not the Lenders shall have accelerated the maturity of the Loans pursuant to §12.1, the Administrative Agent with the consent of the Required Lenders may, and upon the request of the Required Lenders shall, by notice to the Borrower, terminate the unused portion of the credit hereunder, and upon such notice being given such unused portion of the credit hereunder shall terminate immediately and each of the Lenders shall be relieved of all further obligations to make Loans. No such termination of the credit hereunder shall relieve the Borrower or any Guarantor of any of the Obligations or any of its existing obligations to the Lenders arising under other agreements or instruments.

§12.3. Remedies. In the event that one or more Events of Default shall have occurred and be continuing, whether or not the Lenders shall have accelerated the maturity of the Loans pursuant to §12.1, the Required Lenders may direct the Administrative Agent to proceed to protect and enforce the rights and remedies of the Administrative Agent and the Lenders under this Agreement, the Notes, any or all of the other Loan Documents or under applicable law by suit in equity, action at law or other appropriate proceeding (including for the specific performance of any covenant or agreement contained in this Agreement or the other Loan Documents or any instrument pursuant to which the Obligations are evidenced and, to the full extent permitted by applicable law, the obtaining of the *ex parte* appointment of a receiver), and, if any amount shall have become due, by declaration or otherwise, proceed to enforce the payment thereof or any other legal or equitable right or remedy of the Administrative Agent and

the Lenders under the Loan Documents or applicable law. No remedy herein conferred upon the Lenders or the Administrative Agent or the holder of any Loan or Note is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under any of the other Loan Documents or now or hereafter existing at law or in equity or by statute or any other provision of law.

§13. SETOFF. Without demand or notice, during the continuance of any Event of Default, any deposits (general or specific, time or demand, provisional or final, regardless of currency, maturity, or the branch at which such deposits are held, but specifically excluding tenant security deposits, other fiduciary accounts and other segregated escrow accounts required to be maintained by the Borrower for the benefit of any third party) or other sums credited by or due from any of the Lenders to the Borrower or its Subsidiaries or any other property of the Borrower or its Subsidiaries in the possession of the Administrative Agent or a Lender may be applied to or set off against the payment of the Obligations. Each of the Lenders agrees with each other Lender that (a) if pursuant to any agreement between such Lender and the Borrower (other than this Agreement or any other Loan Document), an amount to be set off is to be applied to Indebtedness of the Borrower to such Lender, other than with respect to the Obligations, such amount shall be applied ratably to such other Indebtedness and to the Obligations, and (b) if such Lender shall receive from the Borrower or its Subsidiaries, whether by voluntary payment, exercise of the right of setoff, counterclaim, cross action, enforcement of the Obligations by proceedings against the Borrower or its Subsidiaries at law or in equity or by proof thereof in bankruptcy, reorganization, liquidation, receivership or similar proceedings, or otherwise, and shall retain and apply to the payment of the Note or Notes and Loans held by such Lender any amount in excess of its ratable portion of the payments received by all of the Lenders with respect to the Notes and Loans held by all of the Lenders, such Lender will make such disposition and arrangements with the other Lenders with respect to such excess, either by way of distribution, *pro tanto* assignment of claims, subrogation or otherwise, as shall result in each Lender receiving in respect of the Loans and Notes held by it, its proportionate payment as contemplated by this Agreement; *provided* that if all or any part of such excess payment is thereafter recovered from such Lender, such disposition and arrangements shall be rescinded and the amount restored to the extent of such recovery, but without interest. Notwithstanding the foregoing, no Lender shall exercise a right of setoff if such exercise would limit or prevent the exercise of any other remedy or other recourse against the Borrower or its Subsidiaries; and *provided further*, if a Lender receives any amount in connection with the enforcement by such Lender against any particular assets held as collateral for Secured Indebtedness existing on the date hereof and unrelated to the Obligations which is owing to such Lender by the Borrower, such Lender shall not be required to ratably apply such amount to the Obligations.

§14.1. Authorization. (a) Each of the Lenders hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. With the exception of §14.1(b) and §14.9 hereof, the provisions of this §14 are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third-party

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beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in §25), and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, MCRC or any of their respective Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity.

(b) The Borrower, without further inquiry or investigation, shall, and is hereby authorized by the Lenders to, assume that all actions taken by the Administrative Agent hereunder and in connection with or under the Loan Documents are duly authorized by the Lenders. The Lenders shall notify the Borrower of any successor to Administrative Agent in accordance with §14.9 by a writing signed by Required Lenders.

(c) The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

§14.2. Employees and Agents. The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

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§14.3. No Liability. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in §25) or in the absence of its own gross negligence or wilful misconduct as determined by a court of competent jurisdiction by a final and non-appealable judgment.

§14.4. No Representations. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in §10 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

§14.5. Payments.

(a) A payment by the Borrower to the Administrative Agent hereunder or any of the other Loan Documents for the account of any Lender shall constitute a payment to such Lender. The Administrative Agent agrees to distribute to each Lender such Lender’s pro rata share of payments received by the Administrative Agent for the account of the Lenders, as provided herein or in any of the other Loan Documents. All such payments shall be made on the date received, if before 1:00 p.m., and if after 1:00 p.m., on the next Business Day. If payment is not made on the day received, interest thereon at the overnight federal funds effective rate shall be paid pro rata to the Lenders.

(b) If in the reasonable opinion of the Administrative Agent the distribution of any amount received by it in such capacity hereunder, under the Notes or under any of the other Loan Documents might involve it in material liability, it may refrain from making distribution until its right to make distribution shall have been adjudicated by a court of competent jurisdiction, *provided* that interest thereon at the overnight federal funds effective rate shall be paid pro rata to the Lenders. If a court of competent jurisdiction shall adjudge that any amount received and distributed by the Administrative Agent is to be repaid, each Person to whom any such distribution shall have been made shall either repay to the Administrative Agent its

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proportionate share of the amount so adjudged to be repaid or shall pay over the same in such manner and to such Persons as shall be determined by such court.

§14.6. Holders of Notes. The Administrative Agent may deem and treat the payee of any Notes or Loans as the absolute owner or purchaser thereof for all purposes hereof until it shall have been furnished in writing with a different name by such payee or by a subsequent holder, assignee or transferee.

§14.7. Indemnity. The Lenders ratably and severally agree hereby to indemnify and hold harmless the Administrative Agent (in its capacity as such and not in its capacity as a Lender) and its Affiliates from and against any and all claims, actions and suits (whether groundless or otherwise), losses, damages, costs, expenses (including

any expenses for which the Administrative Agent has not been reimbursed by the Borrower as required by §15), and liabilities of every nature and character arising out of or related to this Agreement, the Notes, or any of the other Loan Documents or the transactions contemplated or evidenced hereby or thereby, or the Administrative Agent's actions taken hereunder or thereunder, except to the extent that any of the same shall be directly caused by the Administrative Agent's or such Affiliate's willful misconduct or gross negligence as determined by a court of competent jurisdiction by a final and non-appealable judgment. Nothing in this §14.7 shall limit any indemnification obligations of the Borrower hereunder.

§14.8. Administrative Agent as Lender. The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

§14.9. Successor Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "**Resignation Effective Date**"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above, provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is found by a court of competent jurisdiction in a final and non-appealable judgment to have engaged in gross negligence or willful misconduct in its capacity as Administrative Agent, the Required Lenders

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may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in §4.13(i) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this §14 and §15 and §16 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

§14.10. Notices. Any notices or other information required hereunder to be provided to the Administrative Agent and any formal statement or notice given by the Administrative Agent to the Borrower or any Lender shall be promptly forwarded by the Administrative Agent to each of the other Lenders.

§14.11. Other Agents. Anything herein to the contrary notwithstanding, none of the Syndication Agents, Documentation Agents, Managing Agents, Bookrunners, or Arrangers listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder and except for the obligations of the Arrangers arising under §2.2 of this Agreement.

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§15. EXPENSES. The Borrower agrees to pay (a) the reasonable costs incurred by Bank of America, JPMorgan, WFB and the Arrangers in producing this Agreement, the other Loan Documents and the other agreements and instruments mentioned herein, (b) the reasonable fees, expenses and disbursements of one outside counsel to both the Administrative Agent and the Syndication Agents, and one local counsel to the Administrative Agent and the Syndication Agents, in each case incurred in connection with the preparation, administration or interpretation of the Loan Documents and other instruments mentioned herein, each closing hereunder, and amendments, modifications, approvals, consents or waivers hereto or hereunder, (c) the reasonable fees, expenses and disbursements of the Administrative Agent and the Syndication Agents incurred by the Administrative Agent and the Syndication Agents in connection with the preparation, administration or interpretation of the Loan Documents and other instruments mentioned herein, each closing hereunder, any amendments, modifications, approvals, consents or waivers hereto or hereunder, or the cancellation of any Loan Document upon payment in full in cash of all of the Obligations or pursuant to any terms of such Loan Document for providing for such cancellation, including, without limitation, the reasonable fees and disbursements (including, without limitation, reasonable photocopying costs) of one counsel to the Administrative Agent and the Syndication Agents in preparing the documentation, (d) the reasonable fees, costs, expenses and disbursements of the Arrangers and their Affiliates incurred in connection with the syndication and/or participations of the Loans, including, without limitation, costs of preparing syndication materials and photocopying costs, subject to the limitations set forth in the Fee Letter, (e) all reasonable expenses (including reasonable attorneys' fees and costs, which attorneys may be employees of any Lender or the Administrative Agent or the Syndication Agents, and the fees and costs of appraisers, engineers, investment bankers, surveyors or other experts retained by any Lender or the Administrative Agent or the Syndication Agents in connection with any such enforcement, preservation proceedings or dispute) incurred by any Lender or the Administrative Agent or the Syndication Agents in connection with (i) the enforcement of or preservation of rights under any of the Loan Documents against the Borrower or any of its Subsidiaries or any Guarantor or the administration thereof after the occurrence and during the continuance of a Default or Event of Default (including, without limitation, expenses incurred in any restructuring and/or "workout" of the Loans), and (ii) any litigation, proceeding or dispute whether arising hereunder or otherwise, in any way related to any Lender's or the Administrative Agent's relationship with the Borrower, MCRC or any of their respective Subsidiaries, in each case with respect to the Obligations, (f) all reasonable fees, expenses and disbursements of the Administrative Agent incurred in connection with UCC searches and (g) all costs incurred by the Administrative Agent in the future in connection with its inspection of the Unencumbered Properties after the occurrence and during the continuance of an Event of Default. The covenants of this §15 shall survive payment or satisfaction of payment of amounts owing with respect to the Notes.

§16. INDEMNIFICATION. The Borrower agrees to indemnify and hold harmless the Administrative Agent, the Syndication Agents, the Arrangers and each of the Lenders and the shareholders, directors, agents, officers, employees, subsidiaries and affiliates of the Administrative Agent, the Syndication Agents, the Arrangers and each of the Lenders ("**Related Parties**") from and against any and all claims, actions and suits sought or brought by a third party, whether groundless or otherwise, and from and against any and all liabilities, losses, settlement payments, obligations, damages and expenses of every nature and character, including

reasonable legal fees and expenses, arising out of or resulting in any way from this Agreement or any of the other Loan Documents or the transactions contemplated hereby or thereby or which otherwise arise in connection with the financing, including, without limitation, (a) any actual or proposed use by the Borrower or any of its Subsidiaries of the proceeds of any of the Loans, (b) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or (c) pursuant to §7.15 hereof, in each case including, without limitation, the reasonable fees and disbursements of counsel incurred in connection with any investigative, administrative or judicial proceeding (whether or not such indemnified Person is a party thereto) **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF SUCH PERSON**, provided, however, that the Borrower shall not be obligated under this §16 to indemnify any Person for liabilities arising from such Person's own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. In litigation, or the preparation therefor, the Borrower shall be entitled to select counsel reasonably acceptable to the Required Lenders, and the Lenders (as approved by the Required Lenders) shall be entitled to select their own supervisory counsel and, in addition to the foregoing indemnity, the Borrower agrees to pay promptly the reasonable fees and expenses of each such counsel if (i) in the written opinion of counsel to the Administrative Agent, the Syndication Agents, the Arrangers or the Lenders, as the case may be, use of counsel of the Borrower's choice could reasonably be expected to give rise to a conflict of interest, (ii) the Borrower shall not have employed counsel reasonably satisfactory to the Administrative Agent, the Syndication Agents, the Arrangers or the Lenders, as the case may be, within a reasonable time after notice of the institution of any such litigation or proceeding or (iii) the Borrower authorizes the Administrative Agent, the Syndication Agents, the Arrangers or the Lenders, as the case may be, to employ separate counsel at the Borrower's expense. If and to the extent that the obligations of the Borrower under this §16 are unenforceable for any reason, the Borrower hereby agrees to make the maximum contribution to the payment in satisfaction of such obligations which is permissible under applicable law. The provisions of this §16 shall survive the repayment of the Loans and the termination of the obligations of the Lenders hereunder and shall continue in full force and effect as long as the possibility of any such claim, action, cause of action or suit exists.

§17. **SURVIVAL OF COVENANTS, ETC.** All covenants, agreements, representations and warranties made herein, in the Notes, in any of the other Loan Documents shall be deemed to have been relied upon by the Lenders, the Administrative Agent and the Syndication Agents, notwithstanding any investigation heretofore or hereafter made by any of them, and shall survive the making by the Lenders of any of the Loans, as herein contemplated (regardless of any investigation made by the Administrative Agent or any Lender), and shall continue in full force and effect so long as the Loans, the Notes or any of the other Loan Documents remains outstanding or any Lender has any obligation to make any Loans. The indemnification obligations of the Borrower provided herein and in the other Loan Documents shall survive the full repayment of amounts due and the termination of the obligations of the Lenders hereunder and thereunder to the extent provided herein and therein. All statements contained in any certificate delivered to any Lender or the Administrative Agent or the

Syndication Agents at any time by or on behalf of the Borrower or any of its Subsidiaries or any Guarantor pursuant hereto or in connection with the transactions contemplated hereby shall constitute representations and warranties by the Borrower or such Subsidiary or such Guarantor hereunder.

§18. **ASSIGNMENT; PARTICIPATIONS; ETC.**

§18.1. **Conditions to Assignment by Lenders.** Except as provided herein, each Lender may assign to one or more Eligible Assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment Percentage and Commitment and the same portion of the Loans at the time owing to it and the Notes held by it; provided that (a) (i) except in the case of an assignment to a Lender or a Lender Affiliate, the Administrative Agent shall have the right to approve any Eligible Assignee, which approval will not be unreasonably withheld or delayed and (ii) and, except (x) in the case of an assignment to a Lender or a Lender Affiliate or (y) if an Event of Default shall have occurred and be continuing, the Borrower shall have the right to approve any Eligible Assignee, which approval shall not be unreasonably withheld or delayed, (b) each such assignment shall be of a constant, and not a varying, percentage of all the assigning Lender's rights and obligations under this Agreement as to such interests, rights and obligations under this Agreement so assigned, (c) except in the case of an assignment to a Lender or a Lender Affiliate, each such assignment shall be in a minimum amount of \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof, (d) unless the assigning Lender shall have assigned its entire Loans and/or Commitment, each Lender shall have at all times an amount of its Loans and/or Commitment of not less than \$10,000,000, (e) the parties to such assignment shall execute and deliver to the Administrative Agent, for recording in the Register (as hereinafter defined), an assignment and assumption, substantially in the form of **Exhibit F** hereto (an "**Assignment and Assumption**"), together with any Notes subject to such assignment and (f) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more Persons to whom all syndicate-level information (which may contain material non-public information about the Borrower, MCRC and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws. Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Assignment and Assumption, which effective date shall be at least five (5) Business Days after the execution thereof, (i) the assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Assumption, have the rights and obligations of a Lender hereunder and thereunder, and (ii) the assigning Lender shall, to the extent provided in such assignment and upon payment to the Administrative Agent of the registration fee referred to in §18.3, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of §4.5, §4.6 and §16 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that except to the extent otherwise expressly agreed by the affected parties, no assignment will constitute a waiver or release of any claim of any party hereto with respect to obligations which arose prior to the effective date of such assignment. Without limiting the foregoing, no assignment by a Defaulting Lender will

constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. If the consent of the Borrower is required pursuant to this §18.1, and the Borrower does not respond to the Administrative Agent's request for consent within ten (10) Business Days of receipt of such written request, the consent shall be deemed given.

§18.2. **Certain Representations and Warranties; Limitations; Covenants.** By executing and delivering an Assignment and Assumption, the parties to the assignment thereunder confirm to and agree with each other and the other parties hereto as follows: (a) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto; (b) the assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or any of its Subsidiaries or any Guarantor or any other Person primarily or secondarily liable in respect of any of the Obligations, or the performance or observance by the Borrower or any of its Subsidiaries or any Guarantor or any other Person primarily or secondarily liable in respect of any of the Obligations of any of their obligations under this Agreement or any of the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (c) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in §6.4 and §7.4 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (d) such assignee will, independently and without reliance upon the assigning Lender, the Administrative Agent or

any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (e) such assignee represents and warrants that it is an Eligible Assignee; (f) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms hereof or thereof, together with such powers as are reasonably incidental thereto; (g) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender; and (h) such assignee represents and warrants that it is legally authorized to enter into such Assignment and Assumption.

§18.3. Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain a copy of each Assignment and Assumption delivered to it and a register or similar list (the “**Register**”) for the recordation of the names and addresses of the Lenders and the Commitment Percentages of, and principal amount of the Loans owing to, the Lenders from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and the Lenders at any reasonable time and from time to time upon reasonable prior notice. Upon each such

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recordation other than assignments pursuant to §4.11, the assigning Lender agrees to pay to the Administrative Agent a registration fee in the sum of \$3,500.

§18.4. New Notes. Upon its receipt of an Assignment and Assumption executed by the parties to such assignment, together with each Note subject to such assignment, the Administrative Agent shall (a) record the information contained therein in the Register, and (b) give prompt written notice thereof to the Borrower and the Lenders (other than the assigning Lender). Within five (5) Business Days after receipt of such notice, the Borrower, at its own expense, (i) shall execute and deliver to the Administrative Agent, in exchange for each surrendered Note, a new Note to the order of such Eligible Assignee in an amount equal to the amount assumed by such Eligible Assignee pursuant to such Assignment and Assumption and, if the assigning Lender has retained some portion of its obligations hereunder, a new Note to the order of the assigning Lender in an amount equal to the amount retained by it hereunder and (ii) shall deliver an opinion from counsel to the Borrower in substantially the form delivered on the Closing Date pursuant to §10.6 as to such new Notes. Such new Notes shall provide that they are replacements for the surrendered Notes, shall be in an aggregate principal amount equal to the aggregate principal amount of the surrendered Notes, shall be dated the effective date of such Assignment and Assumption and shall otherwise be in substantially the form of the assigned Notes. The surrendered Notes shall be canceled and returned to the Borrower.

§18.5. Participations. Each Lender may sell participations to one or more banks or other entities (other than (x) the Borrower, MCRC and their respective Subsidiaries and Affiliates, (y) a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the benefit of, a natural Person, or (z) Defaulting Lender or a Subsidiary of Defaulting Lender) (a “**Participant**”) in all or a portion of such Lender’s rights and obligations under this Agreement and the other Loan Documents without notice or consent of the Borrower, Administrative Agent or any other party hereto; *provided* that (a) any such sale or participation shall not affect the rights and duties of the selling Lender hereunder to the Borrower and the Administrative Agent and the Lender shall continue to exercise all approvals, disapprovals and other functions of a Lender, (b) the only rights granted to the participant pursuant to such participation arrangements with respect to waivers, amendments or modifications of, or approvals under, the Loan Documents shall be the rights to approve waivers, amendments or modifications that would reduce the principal of or the interest rate on any Loans, extend the term (other than any extension contemplated by the definition of “**Maturity Date**”) or increase the amount of the Commitment of such Lender as it relates to such participant, reduce the amount of any fees to which such participant is entitled or extend any regularly scheduled payment date for principal or interest, and (c) no participant shall have the right to grant further participations or assign its rights, obligations or interests under such participation to other Persons without the prior written consent of the Administrative Agent (not to be unreasonably withheld).

The Borrower agrees that each Participant shall be entitled to the benefits of §4.5, §4.6, §4.8, and §4.13 (subject to the requirements and limitations therein, including the requirements under §4.13(g) (it being understood that the documentation required under Section §4.13(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to §18.1; provided that such Participant (A) agrees

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to be subject to the provisions of §4.10 and §4.11 as if it were an assignee under §18.1; and (B) shall not be entitled to receive any greater payment under §4.5, §4.6, or §4.13, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under the Loan Documents (the “**Participant Register**”); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any commitments, loans, or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

§18.6. Pledge by Lender. Notwithstanding any other provision of this Agreement, any Lender at no cost to the Borrower may at any time pledge or assign, or grant a security interest in, all or any portion of its interest and rights under this Agreement (including all or any portion of its Notes) to any Person. No such pledge or the enforcement thereof shall release the pledgor Lender from its obligations hereunder or under any of the other Loan Documents.

§18.7. Successors and Assigns; No Assignment by Borrower. This Agreement and the other Loan Documents shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and their successors and permitted assigns. Notwithstanding the foregoing, the Borrower shall not assign or transfer any of its rights or obligations under any of the Loan Documents without prior Unanimous Lender Approval and the prior written consent of the Administrative Agent (and any such attempted assignment or transfer by the Borrower without such consent shall be null and void) and no Lender may assign or otherwise transfer its rights and obligations hereunder except in accordance with this §18. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in §18.5) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

§18.8. Disclosure. The Borrower agrees that, in addition to disclosures made in accordance with standard banking practices, any Lender may disclose information obtained by such Lender pursuant to this Agreement to assignees or participants and potential assignees or participants hereunder, provided that such Lender first obtains a written confidentiality agreement in favor of the Borrower from the recipient of any such information as required by

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§30 hereof. Any such disclosed information shall be treated by any assignee or participant and potential assignees or participants with the same standard of confidentiality set forth in §30 hereof.

§18.9. Syndication. The Borrower acknowledges that the Administrative Agent and the Syndication Agents intend, and shall have the right, by themselves or through their Affiliates, to syndicate or enter into co-lending arrangements with respect to the Loans and the Total Commitment pursuant and subject to this §18, and the Borrower agrees to reasonably cooperate with the Administrative Agent's, the Syndication Agents' and their Affiliates' syndication and/or co-lending efforts, such cooperation to include, without limitation, the provision of information reasonably requested by potential syndicate members.

§19. NOTICES, ETC. (a) Except as otherwise expressly provided in this Agreement, all notices and other communications made or required to be given pursuant to this Agreement or the Notes or the other Loan Documents shall be in writing and shall be delivered in hand, or mailed by United States registered or certified first class mail, return receipt requested, postage prepaid; or sent by overnight courier; or sent by facsimile and confirmed by delivery via overnight courier or postal service; addressed as follows:

(i) if to the Borrower or any Guarantor, to it at Mack-Cali Realty Corporation, 343 Thornall Street, Edison, New Jersey 08837, Attention: Gary Wagner, Esq., Chief Legal Officer, and Mr. Anthony Krug, Chief Financial Officer, with a copy to Blake Hornick, Esq., Seyfarth Shaw LLP, 620 Eighth Avenue, Suite 3200, New York, NY 10018, or to such other address for notice as the Borrower or any Guarantor shall have last furnished in writing to the Administrative Agent;

(ii) if to the Administrative Agent, to it at Bank of America, N.A., Global Technology Operations, MC# IL4-135-09-61, 135 S. LaSalle Street, Chicago, IL 60603; Attention: Denise Jones, Agency Management, (Telecopy No. 877-206-8413), with copies to Bank of America, N.A., 901 Main Street, 64th Floor, Dallas, TX 75202; Attention: John Sletten, Real Estate Corporate Banking (Telecopy No. 214-209-0995), or at such other address for notice as the Administrative Agent shall last have furnished in writing to the Person giving the notice; and

(iii) if to any Lender, at the address set forth in its Administrative Questionnaire, or such other address for notice as such Lender shall have last furnished in writing to the Person giving the notice, provided that if the Borrower has not been provided with a copy of a Lender's Administrative Questionnaire or otherwise furnished with such Lender's address, Borrower shall be permitted to deliver notices to such Lender care of the Administrative Agent at its address set forth above.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient), provided that such notice is confirmed by delivery via overnight courier or

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postal service as required above. Notices delivered through electronic communications, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to §2 if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent (or the Borrower, in the case of notice to it) otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address, etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the "Platform") in accordance with its obligations under §30.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. Except as provided in §24, in no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person or entity for damages

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of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through the Platform.

§20. GOVERNING LAW; CONSENT TO JURISDICTION AND SERVICE THIS AGREEMENT AND EACH OF THE OTHER LOAN DOCUMENTS, EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED THEREIN, ARE CONTRACTS UNDER THE LAWS OF THE STATE OF NEW YORK AND SHALL FOR ALL PURPOSES BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (EXCLUDING THE LAWS APPLICABLE TO CONFLICTS OR CHOICE OF LAW). EACH OF THE BORROWER AND THE GUARANTORS AND THE ADMINISTRATIVE AGENT AND THE LENDERS AGREES THAT ANY SUIT FOR THE ENFORCEMENT OF THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK, NEW YORK OR ANY FEDERAL COURT SITTING IN NEW YORK, NEW YORK AND CONSENTS TO THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS AND THE SERVICE OF PROCESS IN ANY SUCH SUIT BEING MADE UPON THE BORROWER OR THE GUARANTORS OR THE ADMINISTRATIVE AGENT OR THE LENDERS BY MAIL AT THE ADDRESS SPECIFIED IN §19. EACH OF THE BORROWER AND THE GUARANTORS AND THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY WAIVES ANY OBJECTION THAT EITHER

OF THEM MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH SUIT OR ANY SUCH COURT OR THAT SUCH SUIT IS BROUGHT IN AN INCONVENIENT COURT.

§21. HEADINGS. The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

§22. COUNTERPARTS. This Agreement and any amendment hereof may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, and all of which together shall constitute one instrument. In proving this Agreement it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic methods shall be effective as delivery of a manually executed counterpart of this Agreement.

§23. ENTIRE AGREEMENT, ETC. The Loan Documents and any other documents executed in connection herewith or therewith express the entire understanding of the parties with respect to the transactions contemplated hereby, may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties, and supersede any and all previous agreements and understandings, oral or written, relating to the transactions contemplated hereby. There are no unwritten oral agreements among the parties. Neither this

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Agreement nor any term hereof may be changed, waived, discharged or terminated, except as provided in §25.

§24. WAIVER OF JURY TRIAL AND CERTAIN DAMAGE CLAIMS EXCEPT TO THE EXTENT EXPRESSLY PROHIBITED BY LAW, EACH OF THE BORROWER AND THE GUARANTORS AND THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, THE NOTES OR ANY OF THE OTHER LOAN DOCUMENTS, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. EXCEPT TO THE EXTENT EXPRESSLY PROHIBITED BY LAW, THE BORROWER AND EACH OF THE GUARANTORS HEREBY WAIVES ANY RIGHT ANY OF THEM MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION REFERRED TO IN THE PRECEDING SENTENCE ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. NO INDEMNITEE REFERRED TO IN §16 ABOVE SHALL BE LIABLE FOR ANY DAMAGES ARISING FROM THE USE BY UNINTENDED RECIPIENTS OF ANY INFORMATION OR OTHER MATERIALS DISTRIBUTED BY IT THROUGH TELECOMMUNICATIONS, ELECTRONIC OR OTHER INFORMATION TRANSMISSION SYSTEMS IN CONNECTION WITH THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, EXCEPT TO THE EXTENT ARISING FROM SUCH INDEMNITEE'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR BREACH OF ITS CONFIDENTIALITY UNDERTAKINGS IN §30 AS DETERMINED BY A COURT OF COMPETENT JURISDICTION BY A FINAL AND NON-APPEALABLE JUDGMENT. EACH OF THE BORROWER AND THE GUARANTORS (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY LENDER OR THE ADMINISTRATIVE AGENT HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH LENDER OR THE ADMINISTRATIVE AGENT WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND (B) ACKNOWLEDGE THAT THE ADMINISTRATIVE AGENT AND THE LENDERS HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS TO WHICH THEY ARE PARTIES BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS CONTAINED HEREIN.

§25. CONSENTS, AMENDMENTS, WAIVERS, ETC. Except as otherwise expressly provided in this Agreement, any acceptance, consent, approval or other authorization required or permitted by this Agreement may be given, and any term of this Agreement or of any of the other Loan Documents may be amended, and the performance or observance by the Borrower or any Guarantor of any terms of this Agreement or the other Loan Documents or the continuance of any default, Default or Event of Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Required Lenders and the acknowledgement of the Administrative Agent.

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Notwithstanding the foregoing, Unanimous Lender Approval shall be required for any amendment, modification or waiver of this Agreement or the other Loan Documents that:

- (i) reduces or forgives any principal of any unpaid Loan or any interest thereon (including any interest "breakage" costs) or any fees due any Lender hereunder; or
- (ii) changes the unpaid principal amount of, or the rate of interest on, any Loan; or
- (iii) changes the date fixed for any payment of principal of or interest on any Loan (including, without limitation, any extension of the Maturity Date other than in accordance with the second sentence of the definition of "Maturity Date") or any fees payable hereunder; or
- (iv) changes the amount of any Lender's Commitment (other than pursuant to an assignment permitted under §18.1 hereof or as consented to by such Lender) or increases the aggregate principal amount of the Commitments under this Agreement, except as provided in §2.2; or
- (v) releases or reduces the liability of MCRC pursuant to its Guaranty; or
- (vi) modifies this §25 or any other provision herein or in any other Loan Document which by the terms thereof expressly requires Unanimous Lender Approval; or
- (vii) changes the definitions of Required Lenders or Unanimous Lender Approval; or
- (viii) changes §13 or §14.5 in a manner that would alter the pro rata sharing of payments required thereby;

provided that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder (including, without limitation, §4.12) without the prior written consent of the Administrative Agent and the approval of the Required Lenders shall not be required for the making of any New Term Loans pursuant to §2.2.

No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon. No course of dealing or delay or omission on the part of the Administrative Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial to such right or any other rights of the Administrative Agent or the Lenders. No notice to or demand upon the Borrower shall entitle the Borrower to other or further notice or demand in similar or other circumstances. No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any

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abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. Any waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time.

§26. SEVERABILITY. The provisions of this Agreement are severable, and if any one clause or provision hereof shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

§27. [RESERVED].

§28. USA PATRIOT ACT. Each Lender hereby notifies the Borrower and the Guarantors that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower and the Guarantors, which information includes the names and addresses of the Borrower and the Guarantors and other information that will allow such Lender to identify the Borrower and the Guarantors in accordance with the Act. The Borrower shall, and shall cause MCRC and each Subsidiary to, provide such information and take such actions as are reasonably requested by the Administrative Agent or any Lender in order to assist the Administrative Agent and the Lenders in maintaining compliance with the Act.

§29. USURY SAVINGS CLAUSE. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate.

§30. CONFIDENTIALITY.

(a) Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any regulatory authority, (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party to this Agreement, (v) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (vi) subject to an agreement running in favor

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of the Borrower and containing provisions substantially the same as those of this Section including a provision providing that such agreement shall survive any contemplated transaction, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (B) any actual or prospective counterparty (or its advisors) in any swap or derivative transaction relating to the Borrower and its obligations, (vii) with the prior written consent of the Borrower or (viii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Loans. For the purposes of this Section, "Information" means all information received from the Borrower, MCRC or their respective Subsidiaries relating to the Borrower, MCRC, any such Subsidiary or their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower, MCRC or such Subsidiary; provided that, in the case of information received from the Borrower, MCRC or such Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Each of the Administrative Agent and the Lenders shall be responsible for any breach of the confidentiality provisions by any Affiliate or other third party to which such party disclosed any Information unless such Affiliate or other third party (other than any third party that is already bound by an ethical or legal duty of confidentiality) has executed and delivered its own confidentiality agreement running in favor of the Borrower and containing provisions substantially the same as those of this Section, including a provision providing that such agreement shall survive any contemplated transaction.

(b) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN §30(a) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER, MCRC AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

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

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

(d) The provisions of this §30 shall survive the full repayment of amounts due and the termination of this Agreement for a period of one (1) year.

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

has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent, any Arranger, nor any Lender has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent, any Arranger or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

§32. **ELECTRONIC EXECUTION OF ASSIGNMENTS AND CERTAIN OTHER DOCUMENTS** The words “execute,” “execution,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Completed Loan Requests, Conversion Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws

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based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

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IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as a sealed instrument as of the date first set forth above.

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation, its general partner

By: /s/ Anthony Krug
Name: Anthony Krug
Title: Chief Financial Officer

SIGNATURE PAGE TO TERM LOAN AGREEMENT

BANK OF AMERICA, N.A., individually and as Administrative Agent

By: /s/ John Sletten
Name: John Sletten
Title: Vice President

SIGNATURE PAGE TO TERM LOAN AGREEMENT FOR MACK-CALI REALTY, L.P.

JPMORGAN CHASE BANK, N.A.

By: /s/ Rita Lai
Name: Rita Lai
Title: Authorized Signer

SIGNATURE PAGE TO TERM LOAN AGREEMENT FOR MACK-CALI REALTY, L.P.

WELLS FARGO BANK, N.A.

By: /s/ Matthew Ricketts
Name: Matthew Ricketts
Title: Managing Director

SIGNATURE PAGE TO TERM LOAN AGREEMENT FOR MACK-CALI REALTY, L.P.

CAPITAL ONE, NATIONAL ASSOCIATION

By: /s/ Ashish Tandon

Name: Ashish Tandon
Title: Vice President

SIGNATURE PAGE TO TERM LOAN AGREEMENT FOR MACK-CALI REALTY, L.P.

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Diane Parente Miller
Name: Diane Parente Miller
Title: Vice President

SIGNATURE PAGE TO TERM LOAN AGREEMENT FOR MACK-CALI REALTY, L.P.

PNC BANK, NATIONAL ASSOCIATION

By: /s/ J. Richard Litton
Name: J. Richard Litton
Title: Senior Vice President

SIGNATURE PAGE TO TERM LOAN AGREEMENT FOR MACK-CALI REALTY, L.P.

CITIBANK, N.A.

By: /s/ Jone C. Rowland
Name: Jone C. Rowland
Title: Vice President

SIGNATURE PAGE TO TERM LOAN AGREEMENT FOR MACK-CALI REALTY, L.P.

Exhibit A

FORM OF TERM LOAN NOTE

\$

, 201

FOR VALUE RECEIVED, the undersigned MACK-CALI REALTY, L.P., a Delaware limited partnership (the "**Borrower**"), hereby promises to pay to the order of (the "**Lender**") at the Administrative Agent's Head Office (as defined in the Loan Agreement defined below):

(a) prior to or on the Maturity Date the principal amount of _____ Dollars (\$ _____) or, if less, the aggregate unpaid principal amount of Term Loans advanced by the Lender to the Borrower pursuant to the Term Loan Agreement dated as of January 7, 2016 (as amended and in effect from time to time, the "**Loan Agreement**"), among the Borrower, the Lender, Bank of America, N.A., as Administrative Agent, and the other parties thereto; and

(b) interest on the principal balance hereof from time to time outstanding at the times and at the rates provided in the Loan Agreement.

This Note evidences borrowings under and has been issued by the Borrower in accordance with the terms of the Loan Agreement. The Lender and any holder hereof pursuant to the Loan Agreement or by operation of law is entitled to the benefits of the Loan Agreement and the other Loan Documents, and may enforce the agreements of the Borrower contained therein, and any holder hereof may exercise the respective remedies provided for thereby or otherwise available in respect thereof, all in accordance with the respective terms thereof. All capitalized terms used in this Note and not otherwise defined herein shall have the same meanings herein as in the Loan Agreement.

The Borrower irrevocably authorizes the Lender to make or cause to be made, at or about the time of the Drawdown Date of the Term Loan or at the time of receipt of any payment of principal of this Note, an appropriate notation on the grid attached to this Note, or the continuation of such grid, or any other similar record, including computer records, reflecting the making of such Loan or (as the case may be) the receipt of such payment. The outstanding amount of the Loan set forth on the grid attached to this Note, or the continuation of such grid, or any other similar record, including computer records, maintained by the Lender with respect to the Term Loan shall be *prima facie* evidence of the principal amount thereof owing and unpaid to the Lender, but the failure to record, or any error in so recording, any such amount on any such grid, continuation or other record shall not limit or otherwise affect the obligation of the Borrower hereunder or under the Loan Agreement to make payments of principal of and interest on this Note when due to the extent of the unpaid principal and interest amount as of any date of determination.

Exhibit A-1

The Borrower has the right in certain circumstances and the obligation under certain other circumstances to prepay the whole or part of the principal of this Note on the terms and conditions specified in the Loan Agreement.

If any one or more of the Events of Default shall occur, the entire unpaid principal amount of this Note and all of the unpaid interest accrued thereon may become or be declared due and payable in the manner and with the effect provided in the Loan Agreement.

No delay or omission on the part of the Lender or any holder hereof in exercising any right hereunder shall operate as a waiver of such right or of any other rights of the Lender or such holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar or waiver of the same or any other right on any further occasion.

The Borrower and every endorser and guarantor of this Note or the obligation represented hereby waives presentment, demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note, and assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of collateral and to the addition or release of any other party or person primarily or secondarily liable.

THIS NOTE AND THE OBLIGATIONS OF THE BORROWER HEREUNDER SHALL FOR ALL PURPOSES BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK (EXCLUDING THE LAWS APPLICABLE TO CONFLICTS OR CHOICE OF LAW). THE BORROWER AGREES THAT ANY SUIT FOR THE ENFORCEMENT OF THIS NOTE MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR ANY FEDERAL COURT SITTING THEREIN AND THE CONSENT TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURT AND THE SERVICE OF PROCESS IN ANY SUCH SUIT BEING MADE UPON THE BORROWER BY MAIL AT THE ADDRESS SPECIFIED IN §19 OF THE LOAN AGREEMENT. THE BORROWER HEREBY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH SUIT OR ANY SUCH COURT OR THAT SUCH SUIT IS BROUGHT IN AN INCONVENIENT COURT.

This Note shall be deemed to take effect as a sealed instrument under the laws of the State of New York.

[Remainder of Page Intentionally Left Blank]

Exhibit A-2

IN WITNESS WHEREOF, the undersigned has caused this Note to be sealed and signed in its partnership name by its duly authorized officer as of the day and year first above written.

MACK-CALI REALTY, L.P.

WITNESS:

By: Mack-Cali Realty Corporation,
its general partner

By: _____

Name: Anthony Krug
Title: Chief Financial Officer

Exhibit A-3

<u>Date</u>	<u>Amount of Loan</u>	<u>Amount of Principal Paid or Prepaid</u>	<u>Balance of Principal Unpaid</u>	<u>Notation Made By:</u>
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Exhibit A-4

Exhibit B

FORM OF SUBSIDIARY GUARANTY

Guaranty, dated as of _____, 20____ by and among _____, a _____ (the "**Guarantor**"), in favor of each of the Lenders (as defined herein) and Bank of America, N.A., as administrative agent (in such capacity, the "**Administrative Agent**") for itself and for the other financial institutions (collectively, the "**Lenders**") which are or may become parties to the Term Loan Agreement dated as of January 7, 2016 among Mack-Cali Realty, L.P., a Delaware limited partnership (the "**Borrower**"), the Administrative Agent, and the Lenders (the "**Loan Agreement**"). Capitalized terms used herein without definition shall have the meanings ascribed to them in the Loan Agreement.

WHEREAS, the Borrower, the Administrative Agent, the Lenders and the other parties thereto have entered into the Loan Agreement;

WHEREAS, the Borrower and the Guarantor are members of a group of related entities, the success of either one of which is dependent in part on the success of the other members of such group;

WHEREAS, the Guarantor expects to receive substantial direct and indirect benefits from the extensions of credit to the Borrower by the Lenders pursuant to the Loan Agreement (which benefits are hereby acknowledged);

WHEREAS, it is a condition precedent to the Administrative Agent's and the Lenders' willingness to extend, and to continue to extend, credit to the Borrower under the Loan Agreement that the Guarantor execute and deliver this Guaranty; and

WHEREAS, the Guarantor wishes to guaranty the Borrower's obligations to the Lenders and the Administrative Agent under and in respect of the Loan Agreement as herein provided.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Guaranty of Payment and Performance of Obligations** In consideration of the Lenders' extending credit or otherwise in their discretion giving time, financial or banking facilities or accommodations to the Borrower, the Guarantor hereby absolutely, irrevocably and unconditionally guarantees to the Administrative Agent and each Lender that the Borrower will duly and punctually pay or perform, at the place specified therefor, or if no place is specified, at the Administrative Agent's Head

Exhibit B-1

evidencing any thereof, whether existing on the date of the Loan Agreement or arising or incurred thereafter, direct or indirect, secured or unsecured, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, arising by contract, operation of law or otherwise, including all such which would become due but for the operation of the automatic stay pursuant to §362(a) of the Federal Bankruptcy Code and the operation of §§502(b) and 506(b) of the Federal Bankruptcy Code; and (ii) without limitation of the foregoing, all reasonable fees, costs and expenses incurred by the Administrative Agent or the Lenders in attempting to collect or enforce any of the foregoing, accrued in each case to the date of payment hereunder (collectively the “**Obligations**” and individually an “**Obligation**”). This Guaranty is an absolute, unconditional and continuing guaranty of the full and punctual payment and performance by the Borrower of the Obligations and not of their collectability only and is in no way conditioned upon any requirement that any Lender or the Administrative Agent first attempt to collect any of the Obligations from the Borrower or resort to any security or other means of obtaining payment of any of the Obligations which any Lender or the Administrative Agent now has or may acquire after the date hereof or upon any other contingency whatsoever. Upon any Event of Default which is continuing by the Borrower in the full and punctual payment and performance of the Obligations, the liabilities and obligations of the Guarantor hereunder shall, at the option of the Administrative Agent, become forthwith due and payable to the Administrative Agent and to the Lender or Lenders owed the same without demand or notice of any nature, all of which are expressly waived by the Guarantor, except for notices required to be given to the Borrower under the Loan Documents. Payments by the Guarantor hereunder may be required by any Lender or the Administrative Agent on any number of occasions.

2. **Guarantor’s Further Agreements to Pay.** The Guarantor further agrees, as the principal obligor and not as a guarantor only, to pay to each Lender and the Administrative Agent forthwith upon demand, in funds immediately available to such Lender or the Administrative Agent, all costs and expenses (including court costs and legal fees and expenses) incurred or expended by the Administrative Agent or such Lender in connection with this Guaranty and the enforcement hereof, together with interest on amounts recoverable under this Guaranty from the time after such amounts become due at the default rate of interest set forth in the Loan Agreement; *provided* that if such interest exceeds the maximum amount permitted to be paid under applicable law, then such interest shall be reduced to such maximum permitted amount.

3. **Payments.** The Guarantor covenants and agrees that the Obligations will be paid strictly in accordance with their respective terms regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Administrative Agent or any Lender with respect thereto. Without limiting the generality of the foregoing, the Guarantor’s obligations hereunder with respect to any Obligation shall not be discharged by a payment in a currency other than the currency in which the Obligation is denominated (the “**Obligation Currency**”) or at a place other than the place specified for the payment of the Obligation, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on conversion to the Obligation Currency

Exhibit B-2

and transferred to New York, New York, U.S.A., under normal banking procedures does not yield the amount of Obligation Currency due thereunder.

4. **Taxes.** All payments hereunder shall be made without any counterclaim or set-off, free and clear of, and without reduction by reason of, any taxes, levies, imposts, charges and withholdings, restrictions or conditions of any nature (“**Taxes**”), which are now or may hereafter be imposed, levied or assessed by the United States or any political subdivision or taxing authority thereof (or any non-United States jurisdiction in which there is Real Estate) on payments hereunder, all of which will be for the account of and paid by the Guarantor. If for any reason, any such reduction is made or any Taxes are paid by the Administrative Agent or any Lender (except for taxes on income or profits of such Administrative Agent or Lender), the Guarantor agrees to pay to the Administrative Agent or such Lender such additional amounts as may be necessary to ensure that the Administrative Agent or such Lender receives the same net amount which it would have received had no reduction been made or Taxes paid. Notwithstanding anything to the contrary set forth herein, the Guarantor’s obligations with respect to Taxes hereunder shall be subject to the same limitations as are applicable to the Borrower’s obligations with respect to Taxes that are set forth in Section 4.13 of the Loan Agreement.

5. **Consent to Jurisdiction.** The Guarantor agrees that any suit for the enforcement of this Guaranty or any of the other Loan Documents may be brought in the courts of the State of New York sitting in New York, New York or any federal court sitting in New York, New York and consents to the non-exclusive jurisdiction of such courts and the service of process in any such suit being made upon the Guarantor by mail at the address specified herein. Except to the extent such waiver is expressly prohibited by law, the Guarantor hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient court.

6. **Liability of the Guarantor.** The Administrative Agent and each Lender have and shall have the absolute right to enforce the liability of the Guarantor hereunder without resort to any other right or remedy including any right or remedy under any other guaranty or against any other Guarantor, and the release or discharge of any Guarantor or other guarantor of any Obligations shall not affect the continuing liability of the Guarantor hereunder.

It is the intention and agreement of the Guarantor, the Administrative Agent and the Lenders that the obligations of the Guarantor under this Guaranty shall be valid and enforceable against the Guarantor to the maximum extent permitted by applicable law. Accordingly, if any provision of this Guaranty creating any obligation of the Guarantor in favor of the Administrative Agent and the Lenders shall be declared to be invalid or unenforceable in any respect or to any extent, it is the stated intention and agreement of the Guarantor, the Administrative Agent and the Lenders that any balance of the obligation created by such provision and all other obligations of the Guarantor to the Administrative Agent and the Lenders created by other provisions of this Guaranty shall

Exhibit B-3

remain valid and enforceable. Likewise, if by final order a court of competent jurisdiction shall declare any sums which the Administrative Agent or the Lenders may be otherwise entitled to collect from the Guarantor under this Guaranty to be in excess of those permitted under any law (including any federal or state fraudulent conveyance or like statute or rule of law) applicable to the Guarantor’s obligations under this Guaranty, it is the stated intention and agreement of the Guarantor, the Administrative Agent and the Lenders that all sums not in excess of those permitted under such applicable law shall remain fully collectible by the Administrative Agent and the Lenders from the Guarantor. Nothing in the foregoing limits the covenant of the Borrower contained in §7.13(b) of the Loan Agreement.

7. **Representations and Warranties: Covenants.** (a) The Guarantor hereby makes and confirms the representations and warranties made on its behalf by the Borrower pursuant to §6 of the Loan Agreement, as if such representations and warranties were set forth herein. The Guarantor hereby agrees to perform the covenants set forth in §§7 and 8 of the Loan Agreement (to the extent such covenants expressly apply to the Guarantor) as if such covenants were set forth herein. The Guarantor acknowledges that it is, on a collective basis with the Borrower and all other “Guarantors” (as defined in the Loan Agreement), bound by the covenants set forth in §9 of the Loan Agreement. The Guarantor hereby confirms that it shall be bound by all acts or omissions of the Borrower pursuant to the Loan Agreement. The Guarantor acknowledges and agrees to the terms of §5.1 of the Loan Agreement.

(b) The Guarantor is a limited liability company, limited partnership, corporation, or other legal entity, as applicable, duly formed or organized, validly existing and in good standing under the laws of the state of its formation or organization and each other state in which its business necessitates it to foreign qualify; the Guarantor has all requisite limited liability company, limited partnership, corporate or other legal entity power, as applicable, to own its respective properties and conduct its

respective business as now conducted and as presently contemplated; and the Guarantor is in good standing as a foreign entity and is duly authorized to do business in the jurisdictions where the Unencumbered Properties or other Real Estate owned or ground-leased by it are located and in each other jurisdiction where such qualification is necessary except where a failure to be so qualified in such other jurisdiction would not have a materially adverse effect on any of its businesses, assets or financial condition. The execution, delivery and performance of this Guaranty and the transactions contemplated hereby (i) are within the authority of the Guarantor, (ii) have been duly authorized by all necessary proceedings on the part of the Guarantor and any member, manager, general partner or other controlling Person thereof, (iii) do not conflict with or result in any breach or contravention of any provision of law, statute, rule or regulation to which the Guarantor is subject or any judgment, order, writ, injunction, license or permit applicable to the Guarantor, (iv) do not conflict with any provision of the Certificate of Organization or Formation, the limited liability company agreement, articles of incorporation, bylaws, or other authority documents of the Guarantor or the authority documents of any controlling Person thereof, and (v) do not contravene any provisions of, or constitute a default, Default or Event of Default hereunder or a failure to comply with any term, condition or

Exhibit B-4

provision of, any other agreement, instrument, judgment, order, decree, permit, license or undertaking binding upon or applicable to the Guarantor or any of the Guarantor's properties (except for any such failure to comply under any such other agreement, instrument, judgment, order, decree, permit, license, or undertaking as would not materially and adversely affect the condition (financial or otherwise), properties, business or results of operations of the Guarantor) or result in the creation of any mortgage, pledge, security interest, lien, encumbrance or charge upon any of the properties or assets of the Guarantor.

(c) The Guaranty has been duly executed and delivered and constitutes the legal, valid and binding obligations of the Guarantor, subject only to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and to the fact that the availability of the remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding therefor may be brought.

(d) The execution, delivery and performance by the Guarantor of this Guaranty and the transactions contemplated hereby do not require (i) the approval or consent of any governmental agency or authority other than those already obtained, or (ii) filing with any governmental agency or authority, other than filings which will be made with the SEC when and as required by law.

8. Effectiveness. The obligations of the Guarantor under this Guaranty shall continue in full force and effect and shall remain in operation until all of the Obligations shall have been paid in full or otherwise fully satisfied, and continue to be effective or be reinstated, as the case may be, if at any time payment or other satisfaction of any of the Obligations is rescinded or must otherwise be restored or returned upon the bankruptcy, insolvency, or reorganization of the Borrower, or otherwise, as though such payment had not been made or other satisfaction occurred. No invalidity, irregularity or unenforceability of the Obligations by reason of applicable bankruptcy laws or any other similar law, or by reason of any law or order of any government or agency thereof purporting to reduce, amend or otherwise affect the Obligations, shall impair, affect, be a defense to or claim against the obligations of the Guarantor under this Guaranty.

9. Freedom of Lender to Deal with Borrower and Other Parties. The Administrative Agent and each Lender shall be at liberty, without giving notice to or obtaining the assent of the Guarantor and without relieving the Guarantor of any liability hereunder, to deal with the Borrower and with each other party who now is or after the date hereof becomes liable in any manner for any of the Obligations, in such manner as the Administrative Agent or such Lender in its sole discretion deems fit, and to this end the Guarantor gives to the Administrative Agent and each Lender full authority in its sole discretion to do any or all of the following things: (a) extend credit, make loans and afford other financial accommodations to the Borrower at such times, in such amounts and on such terms as the Administrative Agent or such Lender may approve, (b) vary the terms and grant extensions of any present or future indebtedness or obligation of the Borrower or of any other party to the Administrative Agent or such Lender, (c) grant

Exhibit B-5

time, waivers and other indulgences in respect thereto, (d) vary, exchange, release or discharge, wholly or partially, or delay in or abstain from perfecting and enforcing any security or guaranty or other means of obtaining payment of any of the Obligations which the Administrative Agent or any Lender now has or may acquire after the date hereof, (e) accept partial payments from the Borrower or any such other party, (f) release or discharge, wholly or partially, any endorser or guarantor, and (g) compromise or make any settlement or other arrangement with the Borrower or any such other party.

10. Unenforceability of Obligations Against Borrower: Invalidity of Security or Other Guaranties If for any reason the Borrower has no legal existence or are under no legal obligation to discharge any of the Obligations undertaken or purported to be undertaken by it or on its behalf, or if any of the moneys included in the Obligations have become irrecoverable from the Borrower by operation of law or for any other reason, this Guaranty shall nevertheless be binding on the Guarantor to the same extent as if the Guarantor at all times had been the principal debtor on all such Obligations. This Guaranty shall be in addition to any other guaranty or other security for the Obligations, and it shall not be prejudiced or rendered unenforceable by the invalidity of any such other guaranty or security.

11. Waivers by Guarantor. The Guarantor waives notice of acceptance hereof, notice of any action taken or omitted by the Administrative Agent or any Lender in reliance hereon, and any requirement that the Administrative Agent or any Lender be diligent or prompt in making demands hereunder, giving notice of any default by the Borrower or asserting any other rights of the Administrative Agent or any Lender hereunder. The Guarantor also irrevocably waives, to the fullest extent permitted by law, all defenses in the nature of suretyship that at any time may be available in respect of the Guarantor's obligations hereunder by virtue of any statute of limitations, valuation, stay, moratorium law or other similar law now or hereafter in effect.

12. Restriction on Subrogation and Contribution Rights. Notwithstanding any other provision to the contrary contained herein or provided by applicable law, unless and until all of the Obligations have been indefeasibly paid in full in cash and satisfied in full, the Guarantor hereby irrevocably defers and agrees not to enforce any and all rights it may have at any time (whether arising directly or indirectly, by operation of law or by contract) to assert any claim against the Borrower on account of payments made under this Guaranty, including, without limitation, any and all rights of or claim for subrogation, contribution, reimbursement, exoneration and indemnity, and further waives any benefit of and any right to participate in any collateral which may be held by the Administrative Agent or any Lender or any affiliate of the Administrative Agent or any Lender. In addition, the Guarantor will not claim any set-off or counterclaim against the Borrower in respect of any liability it may have to the Borrower unless and until all of the Obligations have been indefeasibly paid in full in cash and satisfied in full.

Subject to the foregoing and the indefeasible performance and payment in full of the Obligations, the Guarantor acknowledges that all other "Guarantors" shall have contribution rights against the Guarantor in accordance with applicable law and in

Exhibit B-6

accordance with each such Person's benefits received under the Loan Agreement and the Loans.

13. Demands. Any demand on or notice made or required to be given pursuant to this Guaranty shall be in writing and shall be delivered in hand, mailed by United States registered or certified first class mail, postage prepaid, return receipt requested, sent by overnight courier, or sent by telegraph, teletype, telefax or telex and

confirmed by delivery via courier or postal service, addressed as follows:

(a) if to the Guarantor, at

Mack-Cali Realty Corporation
343 Thornall Street
Edison, New Jersey 08837
Attention: Mr. Anthony Krug, Chief Financial Officer, and
Gary Wagner, Esq., Chief Legal Officer

or at such other address for notice as the Guarantor shall last have furnished in writing to the Administrative Agent with a copy to:

Seyfarth Shaw LLP
620 Eighth Avenue
New York, NY 10018
Attention: Blake Hornick, Esq.

or at such other address for notice as the Guarantor shall last have furnished in writing to the Administrative Agent; and

(b) if to the Administrative Agent, at

Bank of America, N.A.
Global Technology Operations
MC# IL4-135-09-61
135 S. LaSalle Street
Chicago, IL 60603
Attention: Denise Jones, Agency Management

with copies to,

Bank of America, N.A.
901 Main Street, 64th Floor
Dallas, TX 75202
Attention: John Sletten, Real Estate Corporate Banking
Telecopy No. 214-209-0995

Exhibit B-7

or at such other address for notice as the Administrative Agent shall last have furnished in writing to the Guarantor; and

Morgan, Lewis & Bockius LLP,
One Federal Street
Boston, Massachusetts 02110
Attention: Stephen M. Miklus, Esq.

or at such other address for notice as the Administrative Agent shall last have furnished in writing to the Guarantor; and

(c) if to any Lender, at such Lender's address as set forth in Schedule 1.2 to the Loan Agreement or as shall have last been furnished in writing to the Person giving the notice.

Any such notice or demand shall be deemed to have been duly given or made and to have become effective (i) if delivered by hand, overnight courier or facsimile to the party to which it is directed, at the time of the receipt thereof by such party or the sending of such facsimile or (ii) if sent by registered or certified first-class mail, postage prepaid, return receipt requested, on the fifth Business Day following the mailing thereof.

14. Amendments, Waivers, Etc. No provision of this Guaranty can be changed, waived, discharged or terminated except by an instrument in writing signed by the Administrative Agent and the Guarantor expressly referring to the provision of this Guaranty to which such instrument relates; and no such waiver shall extend to, affect or impair any right with respect to any Obligation which is not expressly dealt with therein. No course of dealing or delay or omission on the part of the Administrative Agent or the Lenders or any of them in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto.

15. Further Assurances. The Guarantor at its sole cost and expense agrees to do all such things and execute, acknowledge and deliver all such documents and instruments as the Administrative Agent from time to time may reasonably request in order to give full effect to this Guaranty and to perfect and preserve the rights and powers of the Administrative Agent and the Lenders hereunder.

16. Miscellaneous Provisions. This Guaranty is intended to take effect as a sealed instrument to be governed by and construed in accordance with the laws of the State of New York and shall inure to the benefit of the Administrative Agent, each Lender and its respective successors in title and assigns permitted under the Loan Agreement, and shall be binding on the Guarantor and the Guarantor's successors in title, assigns and legal representatives. The rights and remedies herein provided are cumulative and not exclusive of any remedies provided by law or any other agreement. The invalidity or unenforceability of any one or more sections of this Guaranty shall not affect the validity or enforceability of its remaining provisions. Captions are for ease of reference only and shall not affect the meaning of the relevant provisions. The meanings

Exhibit B-8

of all defined terms used in this Guaranty shall be equally applicable to the singular and plural forms of the terms defined.

17. WAIVER OF JURY TRIAL. EXCEPT TO THE EXTENT SUCH WAIVER IS EXPRESSLY PROHIBITED BY LAW, THE GUARANTOR HEREBY IRREVOCABLY WAIVES TRIAL BY JURY IN ANY JURISDICTION AND IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS GUARANTY, THE OBLIGATIONS, OR ANY INSTRUMENT OR DOCUMENT DELIVERED PURSUANT HERETO OR THERETO OR ANY OTHER CLAIM

OR DISPUTE HOWSOEVER ARISING, AMONG THE GUARANTOR, THE BORROWER, THE ADMINISTRATIVE AGENT AND/OR THE LENDERS. THIS WAIVER OF JURY TRIAL SHALL BE EFFECTIVE FOR EACH AND EVERY DOCUMENT EXECUTED BY THE GUARANTOR, THE ADMINISTRATIVE AGENT OR THE LENDERS AND DELIVERED TO THE ADMINISTRATIVE AGENT OR THE LENDERS, AS THE CASE MAY BE, WHETHER OR NOT SUCH DOCUMENTS SHALL CONTAIN SUCH A WAIVER OF JURY TRIAL. THE GUARANTOR CONFIRMS THAT THE FOREGOING WAIVERS ARE INFORMED AND FREELY MADE.

[Remainder of Page Intentionally Left Blank]

Exhibit B-9

IN WITNESS WHEREOF, the Guarantor has executed and delivered this Guaranty as of the date first above written.

[GUARANTOR]

By: _____
Name:
Title:

Exhibit B-10

Exhibit C

FORM OF LOAN REQUEST

Bank of America, N.A.,
as Administrative Agent

This Loan Request is made pursuant to §2.5 of the Term Loan Agreement dated as of January 7, 2016 among Mack-Cali Realty, L.P. (the "**Borrower**"), Bank of America, N.A., individually and as Administrative Agent, and certain other parties as provided therein (as the same may now or hereafter be amended from time to time, the "**Loan Agreement**"). Unless otherwise defined herein, the terms used in this Loan Request have the meanings given them in the Loan Agreement.

1. The Borrower hereby requests:

Term Loan

2. The principal amount of the Term Loan requested in this Loan Request is:

\$

3. The proposed Drawdown Date of the Term Loan requested in this Loan Request is:

, 20

4. The Interest Period requested for the LIBOR Rate Loan requested in this Loan Request (if any) is:

5. The Type of Loan being requested in this Loan Request (if any) is:

Alternate Base Rate Loan

LIBOR Rate Loan

6. Please disburse the proceeds of the requested Loan as follows:

Exhibit C-1

WITNESS my hand this day of , 20 .

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation, its general partner

By: _____

Name:
Title:

[Chief Financial Officer/Chief Executive Officer/Chief Accounting Officer/Executive Vice President/President]

Exhibit C-2

Exhibit D-1

**COMPLIANCE CERTIFICATE OF CHIEF FINANCIAL OFFICER OR
CHIEF EXECUTIVE OFFICER OR SENIOR VICE PRESIDENT OF
FINANCE OR EXECUTIVE VICE PRESIDENT OR PRESIDENT**

(Loan Request)

The undersigned Chief Financial Officer/ Chief Executive Officer/ Chief Accounting Officer/ Executive Vice President/ President of Mack-Cali Realty Corporation (“**MCRC**”), the general partner of Mack-Cali Realty, L.P. (the “**Borrower**”), HEREBY CERTIFIES THAT:

This Compliance Certificate is furnished pursuant to §2.5(iv)(c) of the Term Loan Agreement dated as of January 7, 2016 among the Borrower, Bank of America, N.A., individually and as Administrative Agent, certain other Lenders and other parties as provided therein (as the same may now or hereafter be amended from time to time, the “**Loan Agreement**”). Unless otherwise defined herein, the terms used in this Compliance Certificate and **Schedule 1** attached hereto have the meanings given them in the Loan Agreement.

Schedule 1 attached hereto sets forth the financial data and computations evidencing the compliance of the Borrower and its subsidiaries (as defined in the Loan Agreement) with the covenants contained in §9.1 and §9.6 of the Loan Agreement on a pro-forma basis after giving effect to the requested Loan, all of which data and computations, to the knowledge and belief of the chief financial officer or chief executive officer or chief accounting officer or executive vice president or president executing and delivering this Compliance Certificate on behalf of the Borrower (the “**Chief Financial Officer**” or “**Chief Executive Officer**” or “**Chief Accounting Officer**” or “**Executive Vice President**” or “**President**” as the case may be), are true, complete and correct.

The activities of the Borrower, MCRC and their respective Subsidiaries and subsidiaries (as defined in the Loan Agreement) since the date of the last Compliance Certificate submitted by the Borrower to the Agent have been reviewed by the Chief Financial Officer/ Chief Executive Officer/ Chief Accounting Officer/ Executive Vice President/ President and/or by employees or agents under his/her immediate supervision. Based upon such review, to the knowledge and belief of the Chief Financial Officer/ Chief Executive Officer/ Chief Accounting Officer/ Executive Vice President/ President, both before and after giving effect to the requested Loan, (1) no Default or Event of Default exists on the date hereof or will exist under the Loan Agreement or any other Loan Document on the Drawdown Date of such Loan, and (2) after taking into account such requested Loan, no Default or Event of Default will exist as of the Drawdown Date.

To the knowledge and belief of the Chief Financial Officer/ Chief Executive Officer/ Chief Accounting Officer/ Executive Vice President/ President, each of the

Exhibit D-1-1

representations and warranties of the Borrower and MCRC contained in the Loan Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with the Loan Agreement was true as of the date as of which they were made and is also true at and as of the date hereof and will be true at and as of the time of the making of the requested Loan, with the same effect as if made at and as of that time (except to the extent of changes resulting from transactions contemplated or not prohibited by the Loan Agreement or the other Loan Documents and changes occurring in the ordinary course of business, and except to the extent that such representations and warranties relate expressly to an earlier date) or to the extent of a Non-Material Breach, the effect of which is included in the **Schedule 1** calculations as required by the Loan Agreement.

The Chief Financial Officer/ Chief Executive Officer/ Chief Accounting Officer/ Executive Vice President/ President certifies that he/she is authorized to execute and deliver this Compliance Certificate on behalf of the Borrower.

WITNESS our hands this day of , 20 .

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation, its general partner

By: _____

Name:

Title:

Exhibit D-1-2

Exhibit D-2

**COMPLIANCE CERTIFICATE OF CHIEF FINANCIAL OFFICER
OR CHIEF ACCOUNTING OFFICER**

(MCRLP Financial Statements)

The undersigned Chief Financial Officer/ Chief Accounting Officer of Mack-Cali Realty Corporation (“**MCRC**”), the general partner of Mack-Cali Realty, L.P. (the “**Borrower**”), HEREBY CERTIFIES THAT:

This Compliance Certificate is furnished pursuant to §7.4(c) of the Term Loan Agreement dated as of January 7, 2016 among the Borrower, Bank of America, N.A., individually and as Administrative Agent, certain other Lenders and other parties as provided therein (as the same may now or hereafter be amended from time to time, the “**Loan Agreement**”). Unless otherwise defined herein, the terms used in this Compliance Certificate and **Schedule 1** attached hereto have the meanings given them in the Loan Agreement.

As required by §7.4(c) of the Loan Agreement, financial statements of the Borrower and its subsidiaries (as defined in the Loan Agreement) for the [year] [quarter] ended , 20 (the “**Financial Statements**”) prepared in accordance with GAAP in all material respects (subject, in the case of quarterly statements, to year-end adjustments none of which are anticipated to be materially adverse, except as specifically disclosed in this Compliance Certificate) accompany this Compliance Certificate. The Financial Statements present fairly the financial position of the Borrower and its subsidiaries (as defined in the Loan Agreement) as at the date thereof and the results of operations of the Borrower and its subsidiaries for the period covered thereby.

Schedule 1 attached hereto sets forth the financial data and computations evidencing the compliance of the Borrower and its subsidiaries with the covenants contained in §8.6 and §9 of the Loan Agreement, all of which data and computations, to the knowledge and belief of the chief financial officer or chief accounting officer executing and delivering this Compliance Certificate on behalf of the Borrower (the “**Chief Financial Officer**” or “**Chief Accounting Officer**”), are true, complete and

correct.

The activities of the Borrower and its subsidiaries (as defined in the Loan Agreement) during the period covered by the Financial Statements have been reviewed by the Chief Financial Officer/ Chief Accounting Officer and/or by employees or agents under his immediate supervision. Based upon such review, during the period covered by the Financial Statements, and as of the date of this Certificate, no Default or Event of Default has occurred and is continuing, except as specifically disclosed in this Compliance Certificate.

Exhibit D-2-1

The Chief Financial Officer/ Chief Accounting Officer certifies that he is authorized to execute and deliver this Compliance Certificate on behalf of the Borrower.

WITNESS our hands this day of , 20 .

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation, its general partner

By: _____

Name:

Title:

Exhibit D-2-2

Exhibit D-3

**COMPLIANCE CERTIFICATE
OF CHIEF FINANCIAL OFFICER OR
CHIEF ACCOUNTING OFFICER**

(MCRC Financial Statements)

The undersigned Chief Financial Officer/ Chief Accounting Officer of Mack-Cali Realty Corporation ("**MCRC**") HEREBY CERTIFIES THAT:

This Compliance Certificate is furnished pursuant to §7.4(c) of the Term Loan Agreement dated as of January 7, 2016 among Mack-Cali Realty, L.P. (the "**Borrower**"), Bank of America, N.A., individually and as Administrative Agent, certain other Lenders and other parties as provided therein (as the same may now or hereafter be amended from time to time, the "**Loan Agreement**"). Unless otherwise defined herein, the terms used in this Compliance Certificate and **Schedule 1** attached hereto have the meanings given them in the Loan Agreement.

As required by §7.4(c) of the Loan Agreement, financial statements of MCRC and its respective subsidiaries (as defined in the Loan Agreement) for the [year] [quarter] ended , 20 (the "**Financial Statements**") prepared in accordance with GAAP in all material respects (subject, in the case of quarterly statements, to year-end adjustments none of which are anticipated to be materially adverse, except as specifically disclosed in this Compliance Certificate) accompany this Compliance Certificate. The Financial Statements delivered herewith present fairly the financial position of MCRC and its subsidiaries (as defined in the Loan Agreement) as at the date thereof and the results of operations of MCRC and its subsidiaries for the period covered thereby.

The activities of MCRC and its subsidiaries (as defined in the Loan Agreement) during the period covered by the Financial Statements have been reviewed by the chief financial officer/ chief accounting officer of MCRC and/or by employees or agents under his immediate supervision. Based upon such review, during the period covered by the Financial Statements, and as of the date of this Certificate, no Default or Event of Default has occurred and is continuing, except as specifically disclosed in this Compliance Certificate.

Exhibit D-3-1

WITNESS our hands this day of , 20 .

MACK-CALI REALTY CORPORATION

By: _____

Name:

Title:

Exhibit D-3-2

Exhibit D-4

**COMPLIANCE CERTIFICATE OF CHIEF FINANCIAL OFFICER OR
CHIEF EXECUTIVE OFFICER OR SENIOR VICE PRESIDENT OF
FINANCE OR EXECUTIVE VICE PRESIDENT OR PRESIDENT**

[(Merger, Consolidation or Reorganization)] [(Disposition of Unencumbered Property or Disposition of other Real Estate)] [(Closing Compliance Certificate)]

The undersigned Chief Financial Officer/ Chief Executive Officer/ Chief Accounting Officer/ Executive Vice President/ President of Mack-Cali Realty Corporation ("**MCRC**"), the general partner of Mack-Cali Realty, L.P. (the "**Borrower**"), HEREBY CERTIFIES THAT:

This Compliance Certificate is furnished pursuant to [§8.3(a)], [§8.3(b)(ii)], or [§8.3(b)(iii)] of the Term Loan Agreement dated as of January 7, 2016 among the Borrower, Bank of America, N.A., individually and as Administrative Agent, certain other Lenders and other parties as provided therein (as the same may now or hereafter be amended from time to time, the "**Loan Agreement**"). The Borrower hereby gives the Administrative Agent notice of [a merger, consolidation or reorganization pursuant to §8.3(a) of the Loan Agreement] [the intention to Sell an Unencumbered Property or to grant an Indebtedness Lien on an Unencumbered Property pursuant to §8.3(b)(ii) or for other Real Estate in the case of § 8.3(b)(iii) of the Loan Agreement or to release from an escrow account Eligible Cash 1031 Proceeds from the exchange of Real Estate under §1031 of the Code pursuant to §8.3(b)(ii)]. Unless otherwise defined herein, the terms used in this Compliance Certificate and **Schedule 1** attached hereto have the meanings described in the Loan Agreement.

Schedule 1 attached hereto sets forth the financial data and computations evidencing the compliance of the Borrower and its subsidiaries (as defined in the Loan Agreement) with the covenants contained in §9 of the Loan Agreement on a pro forma basis after giving effect to [such merger, consolidation or reorganization] [such proposed Sale or Indebtedness Lien] [the Closing Date] and all liabilities, fixed or contingent, pursuant thereto, all of which data and computations, to the knowledge and belief of the chief financial officer or chief executive officer or chief accounting officer or executive vice president or president executing and delivering this Compliance Certificate on behalf of the Borrower (the "**Chief Financial Officer**" or "**Chief Executive Officer**" or "**Chief Accounting Officer**" or "**Executive Vice President**" or "**President**", as the case may be), are true, complete and correct.

The activities of the Borrower, MCRC and their respective Subsidiaries and subsidiaries (as defined in the Loan Agreement) have been reviewed by the Chief Financial Officer/ Chief Executive Officer/ Chief Accounting Officer/ Executive Vice President/ President and/or by employees or agents under his/her immediate supervision.

Exhibit D-4-1

Based upon such review, to the best knowledge and belief of the Chief Financial Officer/ Chief Executive Officer/ Chief Accounting Officer/ Executive Vice President/ President, [(for §8.3(b)(ii) or (iii)) a Default or Event of Default has occurred and is continuing, but (a) the Borrower intends to (i) apply the net proceeds of the proposed Sale or Indebtedness Lien to the repayment of the Loan, (ii) segregate the net proceeds in an escrow account and apply them solely to a qualified, deferred exchange under §1031 of the Code or (iii) complete an exchange for other real property of equivalent value under §1031 of the Code, which real property will become an Unencumbered Property upon acquisition and (b) after serving effect to the proposed Sale or Indebtedness Lien, no Default or Event of Default would occur and be continuing.]

The Chief Financial Officer/ Chief Executive Officer/ Chief Accounting Officer/ Executive Vice President/ President certifies that he/she is authorized to execute and deliver this Compliance Certificate on behalf of the Borrower and MCRC.

WITNESS our hands this day of , 20 .

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation, its general partner

By: _____
Name:
Title:

Exhibit D-4-2

Exhibit E

FORM OF CLOSING CERTIFICATE

[LETTERHEAD OF MACK-CALI REALTY, L.P.]

January 7, 2016

Bank of America, N.A., individually
and as Administrative Agent, and the other
lending institutions party to the Credit
Agreement described below
Global Technology Operations
MC# IL4-135-09-61
135 S. LaSalle Street
Chicago, IL 60603
Attention: Denise Jones, Agency Management

Re: Closing Certificate under the Term Loan Agreement dated as of January 7, 2016 (the "Loan Agreement")

Ladies and Gentlemen:

The undersigned hereby certifies to you, in accordance with the provisions of §10.11 of the Loan Agreement, that (a) the representations and warranties of the Borrower contained in the Loan Agreement and in each document and instrument delivered pursuant to or in connection therewith are true as of the date hereof, (b) no Default or Event of Default has occurred and is continuing on the date hereof, and (c) all Real Estate which is an Unencumbered Property on the date hereof, to the knowledge of the undersigned, (i) is not subject to any Liens (including any such Liens imposed by the organizational documents of the owner of such asset but excluding Permitted Liens), (ii) is not the subject of a Disqualifying Environmental Event and (iii) otherwise qualifies as an Unencumbered Property pursuant to the definition thereof.

Exhibit E-1

Unless otherwise defined herein, the terms used in this Closing Certificate have the meanings given them in the Loan Agreement.

Very Truly Yours,

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation, its general partner

By: _____
Name: _____
Title: _____

Exhibit D-4-2

Exhibit F

**FORM OF
ASSIGNMENT AND ASSUMPTION**

This Assignment and Assumption (the "**Assignment and Assumption**") is dated as of the Effective Date set forth below and is entered into by and between (the "**Assignor**") and (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Loan Agreement identified below (as amended, amended and restated, or modified and in effect from time to time, the "**Loan Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

Subject to the terms and conditions of this Assignment and Assumption Agreement and §18.1 and §18.2 of the Loan Agreement, for an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Loan Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (a) all of the Assignor's rights and obligations in its capacity as a Lender under the Loan Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any guarantees included in such facilities), *provided, however*, that the Assignor shall retain its rights to be indemnified pursuant to §16 of the Loan Agreement with respect to any claims or actions arising prior to the Effective Date and (b) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Loan Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (a) above, except to the extent related to or arising out of the rights that the Assignor retained pursuant to clause (a) above (the rights and obligations sold and assigned pursuant to clauses (a) and (b) above being referred to herein collectively as, the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

- 1. Assignor:
- 2. Assignee:

[and is an Affiliate of ¹]

¹ Select Lender as applicable.

Exhibit F-1

- 3. Borrower: MACK-CALI REALTY, L.P.
- 4. Administrative Agent: Bank of America, N.A., as the administrative agent under the Loan Agreement
- 5. Loan Agreement: The Term Loan Agreement, dated as of January 7, 2016, among the Borrower, Bank of America, N.A., individually and as Administrative Agent, certain other Lenders and other parties as provided therein.
- 6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders*	Amount of Commitment/Loans Assigned*	Percentage Assigned of Commitment/Loans ²
Commitment	\$	\$	%
Loans	\$	\$	%

[7. Trade Date: _____]³

8. Fee: The [Assignor/Assignee] shall pay the Administrative Agent the fee required by the Loan Agreement prior to the Effective Date.

Effective Date: _____, 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

* Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

² Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

³ To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

Exhibit F-2

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to and] Accepted:

BANK OF AMERICA, N.A.,
acting in its capacity as Administrative
Agent

By: _____
Name:
Title:

[Consented to:

MACK-CALI REALTY, L.P.

By: _____
Name:
Title:]

Exhibit F-3

ANNEX 1

Reference is made to the Term Loan Agreement, dated as of January 7, 2016, among the Borrower, Bank of America, N.A., individually and as Administrative Agent, certain other Lenders and other parties as provided therein (as the same may now or hereafter be amended from time to time, the "*Loan Agreement*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Assignment and Assumption to which this annex is attached and if not defined therein, shall have the meanings given to them in the Loan Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Loan Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of MCRC, the Borrower, any of their Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by MCRC, the Borrower, any of their Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Loan Agreement, and it is an Eligible Assignee, (ii) from and after the Effective Date, it shall be bound by the provisions of the Loan Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, and (iii) it has received a copy of the Loan Agreement, together with copies of the most recent financial statements delivered pursuant to §§6.4 and 7.4 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, the Assignor or any other Lender, (iv) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Loan Agreement, duly completed and executed by the Assignee, and (v) if the Assignee is not already a Lender under the Loan Agreement, attached to this Assignment and Assumption is an Administrative Questionnaire duly completed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any

Exhibit K-1

other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including

payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the laws of the State of New York.

Exhibit K-2

Exhibit L

FORM OF NOTICE OF CONTINUATION/CONVERSION

, 20

Bank of America, N.A.,
as Administrative Agent
Global Technology Operations
MC# IL4-135-09-61
135 S. LaSalle Street
Chicago, IL 60603
Attention: Denise Jones, Agency Management

Ladies and Gentlemen:

Reference is made to that certain Term Loan Agreement dated as of January 7, 2016 (such agreement, as it may be amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"; capitalized terms used herein without definition shall have the respective meanings assigned to those terms in the Loan Agreement) among Mack-Cali Realty, L.P. as the Borrower, the institutions from time to time party thereto as Lenders and Bank of America, N.A., as Administrative Agent. The Borrower hereby gives you notice pursuant to §2.6 of the Loan Agreement for the Loans specified below that they elect to:

1. [Continue as LIBOR Rate Loans \$ _____ in aggregate principal amount of the outstanding LIBOR Rate Loans, the current Interest Period of which ends on _____, 20 ____].
2. [Convert to [Alternate Base Rate Loans] [LIBOR Rate Loans] \$ _____ in aggregate principal amount of the outstanding [LIBOR Rate Loans] [Alternate Base Rate Loans], the current Interest Period of which ends on _____].
3. The date for such [continuation] [and] [conversion] shall be _____.
4. [The Interest Period for such continued or converted (as applicable) LIBOR Rate Loans is requested to be [a _____ month period].

The Borrower hereby certifies to the Agent and each of the Lenders that on the date hereof there are no prohibitions under the Loan Agreement to the requested conversion/continuation, no such prohibitions will exist on the date of the requested

Exhibit N-1

conversion/continuation, the requested [conversion] [continuation] is in accordance with the provisions of §2.6 of the Loan Agreement.

Executed as of this _____ day of _____, 20 ____.

MACK-CALI REALTY CORPORATION,
as Borrower Representative

By: _____
Its: _____
[Chief Financial Officer/Chief Executive
Officer/Chief Accounting
Officer/Executive Vice President/President]

Exhibit N-2

EXHIBIT O-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Banks That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Agreement dated as of January 7, 2016 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), among Mack-Cali Realty, L.P., a Delaware limited partnership (the "Borrower"), the lenders party thereto (each a "Lender" and collectively, the "Lenders") and Bank of America, N.A., as administrative agent for the Lenders (in such capacity, together with its successors in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 4.13(g) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation

related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 20[]

Exhibit O-1-1

EXHIBIT O-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Agreement dated as of January 7, 2016 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), among Mack-Cali Realty, L.P., a Delaware limited partnership (the "Borrower"), the lenders party thereto (each a "Lender" and collectively, the "Lenders") and Bank of America, N.A., as administrative agent for the Lenders (in such capacity, together with its successors in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 4.13(g) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, 20[]

Exhibit O-2-1

EXHIBIT O-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Agreement dated as of January 7, 2016 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), among Mack-Cali Realty, L.P., a Delaware limited partnership (the "Borrower"), the lenders party thereto (each a "Lender" and collectively, the "Lenders") and Bank of America, N.A., as administrative agent for the Lenders (in such capacity, together with its successors in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 4.13(g) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Bank with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, 20[]

Exhibit O-3-1

EXHIBIT O-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Banks That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Agreement dated as of January 7, 2016 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), among Mack-Cali Realty, L.P., a Delaware limited partnership (the "Borrower"), the lenders party thereto (each a "Lender" and collectively, the "Lenders") and Bank of America, N.A., as administrative agent for the Lenders (in such capacity, together with its successors in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 4.13(g) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Loan Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 20[]

Exhibit O-4-2

Mack-Cali Realty Corporation

Schedule CBD

CBD Properties

<u>Property Address</u>	<u>City / State</u>
Harborside Financial Center 1	Jersey City, NJ
Harborside Financial Center 2	Jersey City, NJ
Harborside Financial Center 3	Jersey City, NJ
Harborside Financial Center 4-A	Jersey City, NJ
Harborside Financial Center 5	Jersey City, NJ
101 Hudson Street	Jersey City, NJ
Hyatt Regency Jersey City	Jersey City, NJ
1400 L Street, NW	Washington, DC
1201 Connecticut Avenue, NW	Washington, DC
125 Broad Street — Unit A and Unit C	New York, NY
Curtis Center	Philadelphia, PA
100 Independence Mall West	Philadelphia, PA

Schedule EG
Eligible Ground Leases

<u>Landlord</u>	<u>Tenant</u>	<u>Property</u>
County of Westchester	Mid-Westchester Realty Associates L.L.C.	11 Skyline Drive, Hawthorne, NY

County of Westchester	12 Skyline Associates L.L.C.	12 Skyline Drive, Hawthorne, NY
County of Westchester	14/16 Skyline Realty L.L.C.	14/16 Skyline Drive, Hawthorne, NY
County of Westchester	Mid-Westchester Realty Associates L.L.C.	15 Skyline Drive, Hawthorne, NY
County of Westchester	Mid-Westchester Realty Associates L.L.C.	17 Skyline Drive, Hawthorne, NY
The Trustees of Princeton University	College Road Realty L.L.C.	500 College Road East, Princeton, NJ
Tamburelli Properties, Inc.	Mack-Cali Realty, L.P.	61 S. Paramus Road, Paramus, NJ

Schedule EMPL
List of Employee Agreements with Key Management Individuals
as of [], 2016

1. Employment Agreement dated June 3, 2015 by and between Mitchell E. Rudin and Mack-Cali Realty Corporation.
2. Employment Agreement dated June 3, 2015 by and between Michael J. DeMarco and Mack-Cali Realty Corporation.
3. Employment Agreement dated October 23, 2012 by and between Marshall B. Tycher and Mack-Cali Realty Corporation.
4. Severance Agreement dated March 4, 2015 by and between Anthony Krug and Mack-Cali Realty Corporation.
5. Severance Agreement dated March 4, 2015 by and between Gary T. Wagner and Mack-Cali Realty Corporation.

SCHEDULE SG

Subsidiary Guarantors

None

SCHEDULE 1.2

LENDERS' COMMITMENTS

Lender	Commitment	Commitment Percentage
Bank of America, N.A.	\$ 70,000,000	20.000000000 %
JPMorgan Chase Bank, N.A.	\$ 70,000,000	20.000000000 %
Wells Fargo Bank, N.A.	\$ 70,000,000	20.000000000 %
Capital One, National Association	\$ 55,000,000	15.714285714 %
U.S. Bank National Association	\$ 50,000,000	14.285714286 %
PNC Bank, National Association	\$ 25,000,000	7.142857143 %
Citibank, N.A.	\$ 10,000,000	2.857142857 %
TOTAL:	\$ 350,000,000	100.000000000 %

Schedule 6.1(b)

Capitalization; Outstanding Securities, Etc.
As of [January], 2016

MCRLP ("MCRLP")

- (a) General Partner: Mack-Cali Realty Corporation ("MCRC")
- (b) General Partner Percentage Interest: 89.5%
- (c) Limited Partners: Various Unit Holders
- (d) Aggregate Limited Partners Percentage Interest: 10.5%
- (e) Outstanding Securities or Agreements Exchangeable for or Convertible into General Partnership Interests: None
- (f) Outstanding Commitments, Etc. of MCRLP or MCRC to Issue, Sell, Transfer, Etc. General Partnership Interests: None

SUBSIDIARIES

Corporations - General Partners²

Mack-Cali Sub I, Inc.
Mack-Cali Sub III, Inc.
Mack-Cali Sub VI, Inc.
Mack-Cali Sub X, Inc.
Mack-Cali Sub XI, Inc.
Mack-Cali Sub XVII, Inc.

Limited Partnerships-Operating

Mack-Cali Realty, L.P.³
Roseland Residential, L.P.⁴

¹ Each of the Mack-Cali Realty, L.P. unitholders may convert all or a portion of their LP units into common shares of Mack-Cali Realty Corporation.

² Each of the Corporations-General Partners is authorized to issue 1,000 shares of common stock; 100 shares of each Corporation - General Partner are currently issued and outstanding. MCRC owns all of the issued and outstanding shares of each of the Corporations-General Partners.

³ MCRLP is owned as follows: MCRC owns an 89.5% general partner interest and various holders own an aggregate 10.5% limited partnership interest.

⁴ RRLP is owned as follows: Roseland Residential Trust ("RRT") owns a 99.9% general partner interest and Roseland Residential Holding L.L.C. owns a .1% limited partnership interest.

Property Ownership Entities-MCRLP (Other than PA and TX)⁵

11 Commerce Drive Associates L.L.C.
Six Commerce Drive Associates L.L.C.
20 Commerce Drive Associates L.L.C.
Century Plaza Associates L.L.C.
C.W. Associates L.L.C.
Mack-Cali Building V Associates L.L.C.
500 Columbia Turnpike Associates L.L.C.
Mack-Cali Chestnut Ridge L.L.C.
Roseland II L.L.C.
Office Associates L.L.C.
600 Parsippany Associates L.L.C.
1717 Realty Associates L.L.C.
Monmouth / Atlantic Realty Associates L.L.C.
Commercenter Realty Associates L.L.C.
Mount Airy Realty Associates L.L.C.
300 Tice Realty Associates L.L.C.
Bridge Plaza Realty Associates L.L.C.
Mack-Cali Plaza I L.L.C.
Cali Harborside (Fee) Associates L.P.
Cal-Harbor II & III Urban Renewal Associates L.P.
Cal-Harbor IV Urban Renewal Associates L.P.
Cal-Harbor V Urban Renewal Associates L.P.
Cal-Harbor V Leasing Associates L.L.C.
Cal-Harbor VI Urban Renewal Associates L.P.
Cal-Harbor VII Urban Renewal Associates L.P.
Cal-Harbor VII Leasing Associates L.L.C.
Mack-Cali CW Realty Associates L.L.C.
Cross Westchester Realty Associates L.L.C.
Elmsford Realty Associates L.L.C.
Talleyrand Realty Associates L.L.C.
Mid-Westchester Realty Associates L.L.C.
Mack-Cali Mid-West Realty Associates L.L.C.
So. Westchester Realty Associates L.L.C.
Mack-Cali So. West Realty Associates L.L.C.

⁵ Each of the Property Ownership Entities (Other than PA and TX) is owned directly or indirectly by some combination of (1) Corporations - General Partners, (2) Mack-Cali Realty Corporation and (3) MCRLP, except where noted.

Mack-Cali WP Realty Associates L.L.C.
White Plains Realty Associates L.L.C.
Princeton Corporate Center Realty Associates L.L.C.
Princeton Overlook Realty L.L.C.
BMP South Realty L.L.C.
Linwood Realty L.L.C.
Mountainview Realty L.L.C.
Mack-Cali Campus Realty L.L.C.
Sylvan/Campus Realty L.L.C.
9 Campus Realty L.L.C.
Mack-Cali Morris Realty L.L.C.
One Sylvan Realty L.L.C.
120 Passaic Street LLC
Mack-Cali B Properties L.L.C.
Mack-Cali Bridgewater Realty L.L.C.

Mack-Cali F Properties L.P.
M-C Properties Co. Realty L.L.C.
Mack-Cali Properties Co.
Phelan Realty Associates L.P.
College Road Realty L.L.C.
Skyline Realty L.L.C.
12 Skyline Associates L.L.C.
Mack-Cali Taxter Associates L.L.C.
Mack-Cali East Lakemont L.L.C.
4 Gatehall Realty L.L.C.
5/6 Skyline Realty L.L.C.
CWLTP Roseland Exchange L.L.C.
BMP Moorestown Realty L.L.C.
Maple 6 Campus L.L.C.
14 Commerce Realty L.L.C.
4 Sentry Realty L.L.C.
5 Wood Hollow Realty L.L.C.
Terri Realty Associates L.L.C.
Triad Realty Associates L.L.C.
West Avenue Realty Associates L.L.C.
Knightsbridge Realty L.L.C.
Kemble Plaza II Realty L.L.C.
1 Commerce Realty L.L.C.
1 Executive Realty L.L.C.

101 Executive Realty L.L.C.
102 Executive Realty L.L.C.
1256 N. Church Realty L.L.C.
1507 Lancer Realty L.L.C.
2 Commerce Realty L.L.C.
2 Executive Realty L.L.C.
2 Twosome Realty L.L.C.
201 Commerce Realty L.L.C.
225 Executive Realty L.L.C.
30 Twosome Realty L.L.C.
31 Twosome Realty L.L.C.
343 Thornall Holding L.L.C.
40 Twosome Realty L.L.C.
400 Chestnut Realty L.L.C.
41 Twosome Realty L.L.C.
461 From Realty L.L.C.
470 Chestnut Realty L.L.C.
50 Twosome Realty L.L.C.
530 Chestnut Realty L.L.C.
6 Parsippany L.L.C.
97 Forster Realty L.L.C.
Eleventh Springhill Lake Associates L.L.C.
Fourteen Springhill Lake Associates L.L.C.
M-C Church Realty L.L.C.
M-C Harborside Promenade LLC
M-C Hudson LLC
M-C Lenola Realty L.L.C.
M-C Plaza II & III L.L.C.
M-C Plaza IV L.L.C.
M-C Plaza V L.L.C.
M-C Red Bank Realty L.L.C.
Mack-Cali Short Hills L.L.C.
Mack-Cali Springing L.L.C.
Mack-Cali Woodbridge L.L.C.
Parsippany 4/5 Realty L.L.C.
Palladium Realty L.L.C.
Tenth Springhill Lake Associates L.L.C.
Twelfth Springhill Lake Associates L.L.C.
Maple 4 Campus L.L.C.
25 Commerce Realty L.L.C.
600 Horizon Center L.L.C.
12 Vreeland Realty L.L.C.
343 Thornall SPE LLC
35 Waterview SPE LLC
Newark Center Holding L.L.C.
3 Campus Realty L.L.C.

55 Corporate Realty LLC
The Gale Services Company, LLC
The Gale Company, LLC
The Gale Real Estate Advisors Company, L.L.C.
The Gale Investment Services Company, LLC
The Gale Management Company, LLC

2 Paragon Realty L.L.C.⁶
3 Paragon Realty L.L.C.⁶
4 Paragon Realty L.L.C.
100 Willowbrook Realty L.L.C.⁶
101 Hudson Street Associates
101 Hudson Urban Renewal Associates
101 Hudson Leasing Associates
4 Sylvan SPE LLC⁷
20 Waterview SPE LLC⁷
85 Livingston SPE LLC⁷
6 Becker SPE LLC⁷
210 Clay SPE LLC⁷
10 Independence SPE LLC⁷
2 Independence SPE LLC⁷
4 Becker SPE LLC⁷
1280 Wall SPE LLC⁷
75 Livingston SPE LLC⁷
One Grande SPE LLC⁷
101 Commerce Realty L.L.C.
14 Sylvan Realty L.L.C.
35 Waterview Holding L.L.C.
395 W. Passaic L.L.C.
CCMA Nominee L.L.C.
Hanover 3201 Realty L.L.C.
M-C 125 Broad A L.L.C.
M-C 125 Broad C L.L.C.
M-C 2 South Gold L.L.C.⁸
M-C 3 AAA L.L.C.⁸
M-C 5 AAA L.L.C.⁸
M-C 6 AAA L.L.C.⁸
MC Hudson Realty L.L.C.
MC Hudson Holding L.L.C.
One River Associates⁹
Parsippany 202 Realty L.L.C.
Parsippany Hanover Realty II L.L.C.

⁶ Entities are wholly owned by Mack-Cali Freehold L.L.C.

⁷ Entities are wholly owned by Gale SLG NJ Mezz LLC

⁸ Entities are wholly owned by Phelan Realty Associates L.P.

⁹ Entity is a limited partnership owned by MC One River General L.L.C. (1% general partner) and MC One River Limited L.L.C. (99% limited partner)

Sixteenth Springhill Lake Associates LLC
Gale SLG NJ Operating Partnership, L.P.¹⁰
Gale SLG NJ GP LLC¹¹
Mack-Green-Gale LLC
Gale SLG NJ Mezz LLC¹²
MC Roseland Crystal Lake, L.L.C.
M-C Campus Town L.L.C.
M-C 101 Hudson Associates L.L.C.
MC Kemble Holding L.L.C.
MC Knightsbridge Holding L.P.
MC One River General L.L.C.
MC One River Limited L.L.C.
Mack-Cali Texas Property L.P.¹³
1 Water Street L.L.C.
Curtis Center II Mezz D L.L.C.
Curtis Center II Mezz E L.L.C.¹⁴
Curtis Center II Mezz F L.L.C.¹⁵
Curtis Center TIC II L.L.C.¹⁶
Curtis Center I Mezz A L.L.C.
Curtis Center I Mezz B L.L.C.¹⁷
Curtis Center I Mezz C L.L.C.¹⁸
Curtis Center TIC I L.L.C.¹⁹
MC Exchange Place L.L.C.
Mack-Cali Freehold L.L.C.

Property Ownership Entities-RRLP²⁰

M-C Harsimus Partners L.L.C.
M-C Plaza VI & VII L.L.C.
Mack-Cali Johnson Road L.L.C.
MC 55 Corporate Manager L.L.C.
Littleton Realty Associates L.L.C.
Greenbelt/Springhill Lake Associates, LLC

¹⁰ Gale SLG NJ Operating Partnership, L.P. ("OPLP") is owned as follows: Gale SLG NJ GP LLC owns a 3.173% general partnership interest, Mack-Green-Gale LLC owns a 93.720% limited partnership interest and various holders own a 3.107% limited partnership interest.

¹¹ Entity wholly owned by Mack-Green-Gale LLC

¹² Entity wholly owned by OPLP

¹³ Mack-Cali Texas Property L.P. (“MCTPLP”) is owned as follows: Mack-Cali Sub XVII, Inc. owns a 1% general partner interest and MCRLP owns a 99% limited partner interest.

¹⁴ Wholly owned by Curtis Center II Mezz D L.L.C.

¹⁵ Wholly owned by Curtis Center II Mezz E L.L.C.

¹⁶ Wholly owned by Curtis Center II Mezz F L.L.C.

¹⁷ Wholly owned by Curtis Center I Mezz A L.L.C.

¹⁸ Wholly owned by Curtis Center I Mezz B L.L.C.

¹⁹ Wholly owned by Curtis Center I Mezz C L.L.C.

²⁰ Entities are wholly owned by RRLP unless otherwise noted

MC Roseland NJ Holdings L.L.C.

MC Roseland MA Holdings L.L.C.

MC Roseland NY Holdings L.L.C.

MC Roseland VA Holdings L.L.C.

MC Roseland Epsteins L.L.C.²¹

MC Roseland Jersey City II L.L.C.²¹

MC Roseland Monaco L.L.C.²¹

Roseland /Overlook, L.L.C.²²

MC Roseland Port Imperial South 15 L.L.C.²¹

CHAI JV Member L.L.C.²³

233 Canoebrook Associates L.L.C.

Roseland /Short Hills L.L.C.

MC Roseland/North Retail, L.L.C.²¹

Roseland/Harrison, L.L.C.²¹

Roseland/Eastchester, L.L.C.²⁴

Roseland/Lincoln Harbor, L.L.C.²¹

MC Roseland Marbella South L.L.C.²¹

Roseland/Port Imperial, L.L.C.²¹

MC Roseland Port Imperial 13, L.L.C.²¹

MC Roseland Portside at Pier One L.L.C.²²

Roseland/Overlook 2C/3B, L.L.C.²²

Roseland/Riverwalk G, L.L.C.²¹

MC Roseland Hillsborough, L.L.C.²¹

MC Roseland/Waterfront Partners, L.L.C.²¹

Roseland/Port Imperial South, L.L.C.²¹

MC Roseland Portside L.L.C.²²

Alterra I L.L.C.²²

Mack-Cali TC L.L.C.²²

Alterra II L.L.C.²⁵

Marbella Land Holding, L.L.C.²⁶

Portside Master Company, L.L.C.²⁷

Portside Holdings, L.L.C.²⁸

Mack-Cali Harborside Unit A L.L.C.

701 2nd St. WDC Member L.L.C.

Andover Place Apts. L.L.C.²²

Greenbelt GKA Realty LLC

Greenbelt I-1 Realty L.L.C.

Greenbelt L Realty L.L.C.

MC Richmond NB L.L.C.

²¹ Entity wholly owned by MC Roseland NJ Holdings L.L.C.

²² Entity wholly owned by MC Roseland MA Holdings L.L.C.

²³ Entity wholly owned by MC Roseland VA Holdings L.L.C.

²⁴ Entity wholly owned by MC Roseland NY Holdings L.L.C.

²⁵ Entity wholly owned by MC 55 Corporate Drive LLC

²⁶ Entity wholly owned by Roseland Marbella South, L.L.C.

²⁷ Entity is owned 85% by MC Roseland Portside at Pier One L.L.C. and 15% by an unaffiliated third party

²⁸ Entity is owned 85% by MC Roseland Portside L.L.C. and 15% by an unaffiliated third party

MC Riverwatch NB L.L.C.

MC Roseland Washington Street, L.P.

MC Roseland Worcester L.L.C.²²

Overlook Ridge Chase II L.L.C.²²

Overlook Ridge JV 2C/3B, L.L.C.²⁹

Overlook Ridge JV LLC³⁰

Park Square TIC L.L.C.

PSA Rahway TIC L.L.C.

Rahway Apts. TIC L.L.C.

Roseland Residential Holding L.L.C.³¹

RRT Greenbelt Holding L.L.C.

MC 55 Corporate Drive L.L.C.³²

XS Hotel Associates L.L.C.³³

XS Hotel Urban Renewal Associates L.L.C.³⁴

MC Monument Apartment L.P.

LR Overlook Phase III, L.L.C.³⁵

Overlook Ridge Apartment Investors, LLC³⁶

55 Corporate Realty L.L.C.
M-C Chestnut Street Realty L.L.C.
MC Port Imperial Hotel L.L.C.
MC Roseland Port Imperial 11, L.L.C.²¹
Portside 5/6, L.L.C.³⁷
Portside 1/4, L.L.C.³⁷
Roseland Freehold L.L.C.²¹
Harborside Unit A Urban Renewal, L.L.C.³⁸

Business Trusts

Mack-Cali Property Trust³⁹
Mack-Cali Sub XV Trust⁴⁰
M-C Penn Management Trust⁴⁰
Roseland Residential Trust⁴¹

²⁹ Entity is wholly owned by Roseland/Overlook 2C/3B, L.L.C.

³⁰ Entity is wholly owned by Roseland/Overlook, L.L.C.

³¹ Entity wholly owned by RRT

³² Entity owned 50% by 55 Corporate Partners L.L.C. & 50% by MC 55 Corporate Manager L.L.C.

³³ Entity is wholly owned by XS Hotel Urban Renewal Associates L.L.C.

³⁴ Entity wholly owned 90% by MC Port Imperial Hotel L.L.C. and the remaining 10% by an unaffiliated third party

³⁵ Entity wholly owned by Overlook Ridge JV, LLC

³⁶ On or about January 5, 2016, this entity will be wholly owned by Overlook Ridge JV 2C/3B, L.L.C.

³⁷ Wholly owned by Portside Holdings L.L.C.

³⁸ Entity owned 85% by Mack-Cali Harborside Unit A L.L.C. and 15% by an unaffiliated third party

³⁹ Mack-Cali Property Trust ("MCPT") is owned as follows: MCRLP owns a 99.9% common interest and approximately 130 individuals own an aggregate .1% preferred interest

⁴⁰ These are MD business trusts which are authorized to issue 200 shares of common stock, 100 shares are currently issued and outstanding held by MCPT.

⁴¹ RRT is owned 89.16% by MCRLP; 10.55% by MCPT and .29% by MCTPLP

Property Ownership Entities (PA)⁴²

Five Sentry Realty Associates L.P.
Mack-Cali-R Company No. 1 L.P.
M C100 IMW Holding L.P.
MC Curtis Center Investor L.L.C.⁴³
MC Monument Holding L.P.
MC OPM Holding L.P.
MC Rosetree Holding L.P.
MC Sentry Holding L.P.
MC Westlakes Holding L.P.
MC Madison Holding L.P.

Property Ownership Entities (TX)⁴⁴

Clearbrook Road Associates L.L.C.
3 Odell Realty L.L.C.
4 Sentry Holding L.L.C.
Mack-Cali Holmdel LLC
14/16 Skyline Realty L.L.C.
225 Corporate Realty L.L.C.
1266 Soundview Realty L.L.C.

Miscellaneous Entities

West Ave. Maintenance Corp.⁴⁵
Talley Maintenance Corp.⁴⁵
South West Maintenance Corp.⁴⁵
Main Martine Maintenance Corp.⁴⁵
Mid-West Maintenance Corp.⁴⁵
Mack-Cali Realty Acquisition Corp.⁴⁶
Mack-Cali E Commerce L.L.C.⁴⁷
PW/MS OP Sub III, LLC⁴⁸
PW/MS Management Co., Inc.⁴⁹

⁴² The PA limited partnerships are owned: 9i) Mack-Cali Sub XV Trust owns a 1% general partnership interest and (ii) MCPT owns a 99% limited partnership interest.

⁴³ Entity is wholly owned by MCPT.

⁴⁴ These limited liability companies are wholly owned by MCTPLP.

⁴⁵ Each of the Maintenance Corporations is authorized to issue 200 shares of common stock; 10 shares of each Maintenance Corporation are issued and outstanding. MCRC owns all the issued and outstanding shares of common stock of each Maintenance Corporation.

⁴⁶ Mack-Cali Realty Acquisition Corp. is authorized to issue 1000 shares of common stock; 10 shares of such corporation are issued and outstanding. MCRC owns all the issues and outstanding shares of common stock.

⁴⁷ MCRLP is the sole member of these limited liability companies.

⁴⁸ This entity is wholly owned by The Gale Management Company, L.L.C.

Mack-Cali Facility L.L.C.⁵⁰
Mack-Cali Management L.L.C.⁴⁷
MC Free Wi-Fi L.L.C.⁴⁷
Garden State Vehicle Leasing L.L.C.⁴⁷
Empire State Vehicle Leasing L.L.C.⁴⁷
Roseland Management Services L.P.⁵¹
Roseland Acquisition Corp.⁵²
Roseland QRS Inc.⁵²
Roseland Residential TRS Corp.⁵³

Joint Ventures⁵⁴

Cal-Harbor So. Pier Urban Renewal Associates L.P.
Plaza VIII & IX Associates L.L.C.
Red Bank Corporate Plaza, LLC
MC 55 Condo Associates LLC
MCPRC, LLC
One Campus Associates LLC
150 Main Street, LLC
Port Imperial South, LLC
Port Imperial South 4/5 Garage, L.L.C.
Port Imperial South 4/5 Retail, L.L.C.

Corporations / Limited Liability Companies (TRS)

Mack-Cali TRS Holding Corporation⁵⁵
Mack-Cali D.C. Management Corp.⁵⁶
Mack-Cali Advantage Services Corporation⁵⁷
Mack-Cali Realty Construction Corporation⁵⁸
MCPT TRS Holding Corporation⁵⁹

⁴⁹ The sole shareholder of PW/MS Management Co., Inc. is PW/MS OP Sub III, LLC.

⁵⁰ This entity is wholly owned by The Gale Real Estate Services Company L.L.C.

⁵¹ This entity is owned 99% by MC Roseland TRS Operating L.L.C. and 1% by Roseland Services L.L.C.

⁵² 5,000 common shares issued and outstanding to MCRC

⁵³ 5,000 common shares issued and outstanding to RRT

⁵⁴ These entities are Partially Owned Entities as defined in the Term Loan Agreement

⁵⁵ Mack-Cali TRS Holding Corporation is authorized to issue 1000 shares of common stock; of which 1000 shares have been issued to MCRLP.

⁵⁶ Mack-Cali D.C. Management Corp. is authorized to issue 1000 shares of common stock; 100 shares are issued and outstanding. Mack-Cali TRS Holding Corporation owns all the issued and outstanding shares.

⁵⁷ Mack-Cali Advantage Services Corporation is authorized to issue 1000 shares of common stock. MCRLP owns 1000 shares, which are the only issued and outstanding shares.

⁵⁸ Mack-Cali Realty Construction Corporation is authorized to issue 1000 shares of common stock; 100 shares of such corporation are issued and outstanding. Mack-Cali Services, Inc. owns all of the issued and outstanding shares of common stock.

⁵⁹ MCPT TRS Holding Corporation is authorized to issue 1000 shares of common stock; all of which are issued to MCPT.

Mack-Cali Services, Inc.⁶⁰
Gale Real Estate Services Company L.L.C.
The Gale Construction Services Company, LLC⁶¹
The Gale Contracting Company, LLC⁶²
M-C Construction Services, Inc.
Garden State Café Licensing L.L.C.
MC Roseland TRS Operating L.L.C.
Roseland/Port Imperial South, L.L.C.⁶³
Roseland 4/5 Holding, L.L.C.⁶³
BA Roseland L.L.C.⁶³
Roseland Services L.L.C.⁶³
Roseland Management Holding, L.L.C.⁶³
Roseland Management Company, L.L.C.⁶⁴
Roseland Design, L.L.C.⁶³
Roseland Asset Services, L.L.C.⁶³
Roseland/RBA, L.L.C.⁶³
Empire State Café Licensing L.L.C.
Empire State Funding L.L.C.
Harborside Hospitality Corp.⁶⁵
Hanover Hospitality Corp.⁶⁵
MC Parsippany Hospitality Corp.⁶⁵
Nutmeg State Café Licensing L.L.C.
MC Port Imperial Hotel TRS L.L.C.⁶³
Port Imperial South 1/3 Garage L.L.C.⁶⁶
Port Imperial South 1/3 Holding L.L.C.
Port Imperial South 1/3 Retail, L.L.C.⁶⁶
Roseland Hospitality Corp.⁶⁷

Protective Trusts

MCPT Trust⁶⁸
MCRC Trust⁶⁹

⁶⁰ Mack-Cali Services, Inc. ("MCSI") is authorized to issue 20,000 shares of common stock; 19,800 shares of common stock are issued and outstanding. MCRLP owns all of the issue and outstanding shares of common stock.

⁶¹ This entity is wholly owned by Gale Real Estate Services Company, LLC

⁶² This entity is wholly owned by The Gale Construction Company, L.L.C.

⁶³ These entities are wholly owned by MC Roseland TRS Operating L.L.C.

⁶⁴ Entity wholly owned by Roseland Management Holding, L.L.C.

⁶⁵ 200 shares of common stock; of which 100 shares are issued and outstanding. MCSI owns all of the issued and outstanding shares.

⁶⁶ Wholly owned by Port Imperial South 1/3 Holding L.L.C.

⁶⁷ 200 shares of common stock authorized; all 200 shares issued to MC Roseland TRS Operating L.L.C.

⁶⁸ MCPT Trust is a Delaware trust. The sole beneficiary of this trust is MCPT TRS Holding Corporation.

⁶⁹ MCRC Trust is a Delaware trust. The sole beneficiary of this trust is Mack-Cali TRS Holding Corporation.

Joint Ventures (Gale)⁷⁰

M-C Newark LLC

M-C Vreeland LLC

M-C 3 Campus, LLC

M-C Transit, LLC

55 Corporate Partners, LLC

Gale ONC Associates, L.L.C.⁷¹

MCPT Entities⁷²

Roseland Owners Associates L.L.C.

Vaughn Princeton Associates L.L.C.

Horizon Center Realty Associates L.L.C.

Jumping Brook Realty Associates L.L.C.

300 Horizon Realty L.L.C.

201 Willowbrook Funding L.L.C.

M-C Capitol Associates L.L.C.

3 Sylvan Realty L.L.C.⁷³

3 Sylvan Holding L.L.C.⁷⁴

Metroview 333 Realty L.L.C.⁷⁴

Non-Profit/Owner Association Entities⁷⁵

Campus Conservation and Management Association, Inc.

Mack-Cali Business Campus Association, Inc.

Princeton Junction Metro Office Center Association, Inc.

The Horizon Center Property Owners Association Inc.

The Mack-Cali Foundation⁷⁶

The Commercial 4/5 Condominium Association Inc.

Outstanding Securities or Agreements Exchangeable for or Convertible Into Shares, or Equity Interests, in MCRC's Subsidiaries: None

⁷⁰ Entities are owned 99.9% by a Mack-Cali subsidiary and .1% by Stan Gale subsidiary, except where noted.

⁷¹ Entity wholly owned by M-C Newark LLC

⁷² Entities are wholly owned by MCPT.

⁷² 200 shares of common stock authorized; of which 100 shares issued to MCPT

⁷³ Entity wholly owned by 3 Sylvan Holding L.L.C.

⁷⁴ As of the date of this Schedule, this entity is wholly owned by a qualified intermediary. When the reverse exchange closes, the entity will be wholly owned by MCPT.

⁷⁵ Entities own and/or maintain common areas in corporate parks and are owned by each owner of property in the respective parks. All entities are controlled and managed by Mack-Cali.

⁷⁶ Not-for-profit charitable foundation.

Outstanding Commitments, Etc. of MCRC'S Subsidiaries to Issue, Sell, Transfer, Etc. Shares, or Equity Interests, in MCRC's Subsidiaries: None

Shares of, or Equity Interests In, MCRC's Subsidiaries Held by MCRC Subject to Restriction on Transfer: None

Mack-Cali Realty Corporation

Schedule 6.3(a)

Unencumbered Properties

As of December 31, 2015

<u>NO.</u>	<u>PROPERTY NAME</u>	<u>STREET ADDRESS</u>	<u>CITY</u>	<u>ST.</u>
1	1 BARKER AVENUE	1 BARKER AVENUE	WHITE PLAINS	NY
2	1 EXECUTIVE PLAZA	1 EXECUTIVE BOULEVARD	YONKERS	NY
3	1 ODELL PLAZA	1 ODELL PLAZA	YONKERS	NY
4	1 SKYLINE DRIVE	1 SKYLINE DRIVE	HAWTHORNE	NY
5	1 WAREHOUSE LANE	1 WAREHOUSE LANE	ELMSFORD	NY
6	1 WATER STREET	1 WATER STREET	WHITE PLAINS	NY
7	1 WESTCHESTER PLAZA	1 WESTCHESTER PLAZA	ELMSFORD	NY

8	10 SKYLINE DRIVE	10 SKYLINE DRIVE	HAWTHORNE	NY
9	100 CLEARBROOK ROAD	100 CLEARBROOK ROAD	ELMSFORD	NY
10	100 COMMERCE WAY	100 COMMERCE WAY	TOTOWA	NJ
11	100 CORPORATE BOULEVARD	100 CORPORATE BOULEVARD	YONKERS	NY
12	100 HORIZON CENTER BOULEVARD	100 HORIZON DRIVE	HAMILTON TWP.	NJ
13	100 WILLOW BROOK ROAD	100 WILLOW BROOK ROAD	FREEHOLD	NJ
14	101 HUDSON STREET	101 HUDSON STREET	JERSEY CITY	NJ
15	105 EISENHOWER PARKWAY	105 EISENHOWER PARKWAY	ROSELAND	NJ
16	11 CLEARBROOK ROAD	11 CLEARBROOK ROAD	ELMSFORD	NY
17	11 COMMERCE DRIVE ASSOC., LLC	11 COMMERCE DRIVE	CRANFORD	NJ
18	11 COMMERCE WAY	11 COMMERCE WAY	TOTOWA	NJ
19	11 MARTINE AVENUE	11 MARTINE AVENUE	WHITE PLAINS	NY
20	11 SKYLINE DRIVE	11 SKYLINE DRIVE	HAWTHORNE	NY
21	12 SKYLINE DRIVE	12 SKYLINE DRIVE	HAWTHORNE	NY
22	120 COMMERCE WAY	120 COMMERCE WAY	TOTOWA	NJ
23	120 PASSAIC STREET	120 PASSAIC STREET	ROCHELLE PARK	NJ
24	1201 CONNECTICUT AVENUE, NW	1201 CONNECTICUT AVE, NW	WASHINGTON	DC
25	125 BROAD STREET CONDO A	125 BROAD STREET	NEW YORK	NY
26	125 BROAD STREET CONDO C	125 BROAD STREET	NEW YORK	NY
27	1305 CAMPUS PARKWAY	1305 CAMPUS PARKWAY	WALL	NJ
28	1320 WYCKOFF ROAD	1320 WYCKOFF AVE.	WALL	NJ
29	1324 WYCKOFF ROAD BLDG. E	1324 WYCKOFF AVE.	WALL	NJ
30	1325 CAMPUS PARKWAY	1325 CAMPUS PARKWAY	WALL	NJ
31	1340 CAMPUS PARKWAY	1340 CAMPUS PARKWAY	WALL	NJ
32	1345 CAMPUS PARKWAY	1345 CAMPUS PARKWAY	WALL	NJ
33	1350 CAMPUS PARKWAY	1350 CAMPUS PARKWAY	WALL	NJ
34	14 COMMERCE REALTY L.L.C.	14 COMMERCE DRIVE	CRANFORD	NJ
35	140 COMMERCE WAY	140 COMMERCE WAY	TOTOWA	NJ
36	1400 L STREET, NW	1400 L STREET, NW	WASHINGTON	DC
37	1433 HIGHWAY 34, BLDGS. ABC	1433 ROUTE 34	WALL	NJ
38	15 SKYLINE DRIVE	15 SKYLINE DRIVE	HAWTHORNE	NY
39	150 CLEARBROOK ROAD	150 CLEARBROOK ROAD	ELMSFORD	NY
40	17 SKYLINE DRIVE	17 SKYLINE DRIVE	HAWTHORNE	NY
41	175 CLEARBROOK ROAD	175 CLEARBROOK ROAD	ELMSFORD	NY
42	2 EXECUTIVE PLAZA	2 EXECUTIVE PLAZA	YONKERS	NY
43	2 PARAGON WAY	2 PARAGON WAY	FREEHOLD	NJ

NO.	PROPERTY NAME	STREET ADDRESS	CITY	ST.
44	2 SKYLINE DRIVE	2 SKYLINE DRIVE	HAWTHORNE	NY
45	2 SOUTH GOLD DRIVE	2 SOUTH GOLD DRIVE	HAMILTON TWP.	NJ
46	2 WAREHOUSE LANE	2 WAREHOUSE LANE	ELMSFORD	NY
47	2 WESTCHESTER PLAZA	2 WESTCHESTER PLAZA	ELMSFORD	NY
48	20 COMMERCE DRIVE ASSOC., LLC	20 COMMERCE DRIVE	CRANFORD	NJ
49	20 COMMERCE WAY	20 COMMERCE WAY	TOTOWA	NJ
50	200 CLEARBROOK ROAD	200 CLEARBROOK ROAD	ELMSFORD	NY
51	200 CORPORATE BLVD S.	200 CORPORATE BLVD S.	YONKERS	NY
52	200 HORIZON DRIVE	200 HORIZON DRIVE	HAMILTON TWP.	NJ
53	200 SAW MILL RIVER ROAD	200 SAW MILL RIVER ROAD	HAWTHORNE	NY
54	222 MOUNT AIRY ROAD, BASKING RIDGE	222 MT. AIRY ROAD	BASKING RIDGE	NJ
55	230 WHITE PLAINS ROAD	230 WHITE PLAINS ROAD	TARRYTOWN	NY
56	233 MOUNT AIRY ROAD, BASKING RIDGE	233 MT. AIRY ROAD	BASKING RIDGE	NJ
57	25 COMMERCE DRIVE	25 COMMERCE DRIVE	CRANFORD	NJ
58	250 CLEARBROOK ROAD	250 CLEARBROOK ROAD	ELMSFORD	NY
59	29 COMMERCE WAY	29 COMMERCE WAY	TOTOWA	NJ
60	3 AAA DRIVE	3 AAA DRIVE	HAMILTON TWP.	NJ
61	3 BARKER AVENUE	3 BARKER AVENUE	WHITE PLAINS	NY
62	3 EXECUTIVE BOULEVARD	3 EXECUTIVE BOULEVARD	YONKERS	NY
63	3 ODELL REALTY LLC	3 ODELL PLAZA	YONKERS	NY
64	3 PARAGON WAY	3 PARAGON WAY	FREEHOLD	NJ
65	3 WAREHOUSE LANE	3 WAREHOUSE LANE	ELMSFORD	NY
66	3 WESTCHESTER PLAZA	3 WESTCHESTER PLAZA	ELMSFORD	NY
67	300 EXECUTIVE BOULEVARD	300 EXECUTIVE BOULEVARD	ELMSFORD	NY
68	300 HORIZON DRIVE	300 HORIZON DRIVE	HAMILTON TWP.	NJ
69	300 TICE REALTY ASSOCIATES LLC	300 TICE BOULEVARD	WOODCLIFF LAKE	NJ
70	343 THORNALL SPE LLC	343 THORNALL STREET	EDISON	NJ
71	35 WATERVIEW SPE LLC	35 WATERVIEW BOULEVARD	PARSIPPANY	NJ
72	350 EXECUTIVE BOULEVARD	350 EXECUTIVE BOULEVARD	ELMSFORD	NY
73	395 W. PASSAIC LLC	395 WEST PASSAIC	ROCHELLE PARK	NJ
74	399 EXECUTIVE BOULEVARD	399 EXECUTIVE BOULEVARD	ELMSFORD	NY
75	4 EXECUTIVE PLAZA	4 EXECUTIVE PLAZA	YONKERS	NY
76	4 PARAGON WAY	4 PARAGON WAY	FREEHOLD	NJ
77	4 SKYLINE DRIVE	4 SKYLINE DRIVE	HAWTHORNE	NY
78	4 WAREHOUSE LANE	4 WAREHOUSE LANE	ELMSFORD	NY
79	4 WESTCHESTER PLAZA	4 WESTCHESTER PLAZA	ELMSFORD	NY
80	40 COMMERCE WAY	40 COMMERCE WAY	TOTOWA	NJ
81	400 CHESTNUT RIDGE	400 CHESTNUT RIDGE ROAD	WOODCLIFF LAKE	NJ
82	400 EXECUTIVE BOULEVARD	400 EXECUTIVE BOULEVARD	ELMSFORD	NY
83	419 WEST AVE & EXPANSION	419 WEST AVENUE	STAMFORD	CT
84	45 COMMERCE WAY	45 COMMERCE WAY	TOTOWA	NJ
85	5 ODELL PLAZA	5 ODELL PLAZA	YONKERS	NY

86	5 SKYLINE DRIVE	5 SKYLINE DRIVE	HAWTHORNE	NY
87	5 WAREHOUSE LANE	5 WAREHOUSE LANE	ELMSFORD	NY

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NO.	PROPERTY NAME	STREET ADDRESS	CITY	ST.
88	5 WESTCHESTER PLAZA	5 WESTCHESTER PLAZA	ELMSFORD	NY
89	5 WOOD HOLLOW REALTY	5 WOOD HOLLOW ROAD	PARSIPPANY	NJ
90	50 EXECUTIVE BOULEVARD	50 EXECUTIVE BOULEVARD	ELMSFORD	NY
91	50 MAIN STREET	50 MAIN STREET	WHITE PLAINS	NY
92	500 COLLEGE ROAD EAST	500 COLLEGE ROAD EAST	PLAINSBORO	NJ
93	500 COLUMBIA TURNPIKE ASSOCIATES, LLC	325 COLUMBIA TURNPIKE	FLORHAM PARK	NJ
94	500 EXECUTIVE BOULEVARD	500 EXECUTIVE BOULEVARD	ELMSFORD	NY
95	500 HORIZON DRIVE	500 HORIZON DRIVE	HAMILTON TWP.	NJ
96	500 WEST AVENUE	500 WEST AVENUE	STAMFORD	CT
97	525 EXECUTIVE BOULEVARD	525 EXECUTIVE BOULEVARD	ELMSFORD	NY
98	550 WEST AVENUE	550 WEST AVENUE	STAMFORD	CT
99	6 EXECUTIVE PLAZA	6 EXECUTIVE PLAZA	YONKERS	NY
100	6 SKYLINE DRIVE	6 SKYLINE DRIVE	HAWTHORNE	NY
101	6 WAREHOUSE LANE	6 WAREHOUSE LANE	ELMSFORD	NY
102	6 WESTCHESTER PLAZA	6 WESTCHESTER PLAZA	ELMSFORD	NY
103	60 COMMERCE WAY	60 COMMERCE WAY	TOTOWA	NJ
104	600 HORIZON CENTER LLC	600 HORIZON DRIVE	HAMILTON TWP.	NJ
105	600 PARSIPPANY ASSOC, LLC	600 PARSIPPANY ROAD	PARSIPPANY	NJ
106	600 WEST AVENUE	600 WEST AVENUE	STAMFORD	CT
107	6301 IVY LANE	6301 IVY LANE	GREENBELT	MD
108	6303 IVY LANE	6303 IVY LANE	GREENBELT	MD
109	6305 IVY LANE	6305 IVY LANE	GREENBELT	MD
110	6404 IVY LANE	6404 IVY LANE	GREENBELT	MD
111	6406 IVY LANE	6406 IVY LANE	GREENBELT	MD
112	6411 IVY LANE	6411 IVY LANE	GREENBELT	MD
113	650 WEST AVENUE	650 WEST AVENUE	STAMFORD	CT
114	7 ODELL PLAZA	7 ODELL PLAZA	YONKERS	NY
115	7 WESTCHESTER PLAZA	7 WESTCHESTER PLAZA	ELMSFORD	NY
116	700 EXECUTIVE BOULEVARD	700 EXECUTIVE BOULEVARD	ELMSFORD	NY
117	700 HORIZON DRIVE	700 HORIZON DRIVE	HAMILTON TWP.	NJ
118	75 CLEARBROOK ROAD	75 CLEARBROOK ROAD	ELMSFORD	NY
119	77 EXECUTIVE BOULEVARD	77 EXECUTIVE BOULEVARD	ELMSFORD	NY
120	8 SKYLINE DRIVE	8 SKYLINE DRIVE	HAWTHORNE	NY
121	8 WESTCHESTER PLAZA	8 WESTCHESTER PLAZA	ELMSFORD	NY
122	80 COMMERCE WAY	80 COMMERCE WAY	TOTOWA	NJ
123	85 EXECUTIVE BOULEVARD	85 EXECUTIVE BOULEVARD	ELMSFORD	NY
124	915 NORTH LENOLA ROAD	915 NORTH LENOLA ROAD	MOORESTOWN	NJ
125	999 RIVERVIEW DRIVE	999 RIVERVIEW DRIVE	TOTOWA	NJ
126	ALTERRA AT OVERLOOK RIDGE IA	11 OVERLOOK RIDGE DRIVE	REVERE	MA
127	ALTERRA AT OVERLOOK RIDGE II	11 OVERLOOK RIDGE DRIVE	REVERE	MA
128	ANDOVER PLACE	650 BULFINCH DRIVE	ANDOVER	MA
129	BRIDGE PLAZA REALTY ASSOCIATES LLC	ONE BRIDGE PLAZA	FORT LEE	NJ
130	BROMLEY ONE	3 TERRI LANE	BURLINGTON	NJ
131	BROMLEY TWO	5 TERRI LANE	BURLINGTON	NJ

3

NO.	PROPERTY NAME	STREET ADDRESS	CITY	ST.
132	CAL-HARBOR II & III URB. REN. ASSOC. LP	PLAZA 2	JERSEY CITY	NJ
133	CAL-HARBOR II & III URB. REN. ASSOC. LP	PLAZA 3	JERSEY CITY	NJ
134	CALI BUILDING V ASSOCIATES, LLC	65 JACKSON DRIVE	CRANFORD	NJ
135	CALI HARBORSIDE PLAZA I ASSOC LP	PLAZA 1	JERSEY CITY	NJ
136	CALI-HARBORSIDE	PLAZA 4-A	JERSEY CITY	NJ
137	CENTURY PLAZA - CARNEGIE	103 CARNEGIE CENTER	PRINCETON	NJ
138	CLEARBROOK ASSOCIATES	125 CLEARBROOK ROAD	ELMSFORD	NY
139	COLOR GRAPHICS	101 COMMERCE DRIVE	MOORESTOWN	NJ
140	FLEX II	2 COMMERCE DRIVE	MOORESTOWN	NJ
141	FLEX III	201 COMMERCE DRIVE	MOORESTOWN	NJ
142	FLEX IV	102 COMMERCE DRIVE	MOORESTOWN	NJ
143	FLEX IX	102 EXECUTIVE DRIVE	MOORESTOWN	NJ
144	FLEX V	202 COMMERCE DRIVE	MOORESTOWN	NJ
145	FLEX VI	2 EXECUTIVE DRIVE	MOORESTOWN	NJ
146	FLEX VIII	101 EXECUTIVE DRIVE	MOORESTOWN	NJ
147	FLEX X	1256 N CHURCH STREET	MOORESTOWN	NJ
148	FLEX XI	225 EXECUTIVE DRIVE	MOORESTOWN	NJ
149	FLEX XII	840 N LENOLA ROAD	MOORESTOWN	NJ
150	FLEX XIV	844 N LENOLA ROAD	MOORESTOWN	NJ
151	FLEX XIX	1247 N. CHURCH STREET	MOORESTOWN	NJ
152	FLEX XV	30 TWOSOME DRIVE	MOORESTOWN	NJ
153	FLEX XVI	40 TWOSOME DRIVE	MOORESTOWN	NJ
154	FLEX XVII	50 TWOSOME DRIVE	MOORESTOWN	NJ
155	FLEX XVIII	1245 N. CHURCH STREET	MOORESTOWN	NJ
156	FLEX XX	41 TWOSOME DRIVE	MOORESTOWN	NJ
157	FLEX XXI	31 TWOSOME DRIVE	MOORESTOWN	NJ

158	FLEX XXII	97 FOSTER ROAD	MOORESTOWN	NJ
159	FLEX XXIII	2 TWOSOME DRIVE	MOORESTOWN	NJ
160	FLEX XXIV	1507 LANCER DRIVE	MOORESTOWN	NJ
161	FLEX VII	1 EXECUTIVE DRIVE	MOORESTOWN	NJ
162	JUMPING BROOK REALTY ASSOC, LLC	3600 ROUTE 66	NEPTUNE	NJ
163	LINWOOD PLAZA	2115 LINWOOD AVENUE	FORT LEE	NJ
164	MACK BRIDGEWATER I	721 ROUTE 202/206	BRIDGEWATER	NJ
165	MACK CENTRE VI	461 FROM ROAD	PARAMUS	NJ
166	MACK CRANFORD	10-12 COMMERCE DRIVE	CRANFORD	NJ
167	MACK EAST BRUNSWICK	377 SUMMERHILL ROAD	EAST BRUNSWICK	NJ
168	MACK LAKEVIEW PLAZA	201 LITTLETON ROAD	MORRIS PLAINS	NJ
169	MACK MONTVALE II	135 CHESTNUT RIDGE ROAD	MONTVALE	NJ
170	MACK MURRAY HILL	890 MOUNTAIN AVENUE	NEW PROVIDENCE	NJ
171	MACK SHORT HILLS	150 J.F. KENNEDY PARKWAY	MILLBURN	NJ
172	MACK WOODBRIDGE II	581 MAIN STREET	WOODBIDGE	NJ
173	MACK-CALI 7 SKYLINE	7 SKYLINE DRIVE	HAWTHORNE	NY
174	MACK-CALI BUSINESS CAMPUS	2 DRYDEN WAY	PARSIPPANY	NJ

4

NO.	PROPERTY NAME	STREET ADDRESS	CITY	ST.
175	MACK-CALI BUSINESS CAMPUS	2 HILTON COURT	PARSIPPANY	NJ
176	MACK-CALI BUSINESS CAMPUS	4 CAMPUS DRIVE	PARSIPPANY	NJ
177	MACK-CALI BUSINESS CAMPUS	4 CENTURY DRIVE	PARSIPPANY	NJ
178	MACK-CALI BUSINESS CAMPUS	4 GATEHALL DRIVE	PARSIPPANY	NJ
179	MACK-CALI BUSINESS CAMPUS	5 CENTURY DRIVE	PARSIPPANY	NJ
180	MACK-CALI BUSINESS CAMPUS	6 CAMPUS DRIVE	PARSIPPANY	NJ
181	MACK-CALI BUSINESS CAMPUS	6 CENTURY DRIVE	PARSIPPANY	NJ
182	MACK-CALI BUSINESS CAMPUS	7 CAMPUS DRIVE	PARSIPPANY	NJ
183	MACK-CALI BUSINESS CAMPUS	7 SYLVAN WAY	PARSIPPANY	NJ
184	MACK-CALI BUSINESS CAMPUS	8 CAMPUS DRIVE	PARSIPPANY	NJ
185	MACK-CALI BUSINESS CAMPUS	9 CAMPUS DRIVE	PARSIPPANY	NJ
186	MACK-CALI BUSINESS CAMPUS	FIVE SYLVAN WAY	PARSIPPANY	NJ
187	MACK-CALI BUSINESS CAMPUS	ONE SYLVAN WAY	PARSIPPANY	NJ
188	MACK-CALI EAST POINTE	4200 PARLIAMENT PLACE	LANHAM	MD
189	MOUNTAINVIEW	10 MOUNTAINVIEW ROAD	UPPER SADDLE RIVER	NJ
190	OFFICE ASSOCIATES LLC	101 EISENHOWER PARKWAY	ROSELAND	NJ
191	OLD LINE BANK LAND LEASE	PARCEL A	GREENBELT	MD
192	ONE CENTER COURT	1 CENTER COURT	TOTOWA	NJ
193	PRINCETON CORPORATE CENTER REALTY ASSOC., LLC	3 INDEPENDENCE WAY	PRINCETON	NJ
194	PRINCETON OVERLOOK	100 OVERLOOK CENTER	PRINCETON	NJ
195	RICHMOND COURT	5 DENNIS STREET	NEW BRUNSWICK	NJ
196	RIVERWATCH COMMONS	100 HIRAM SQUARE	NEW BRUNSWICK	NJ
197	ROSELAND II LLC	103 EISENHOWER PARKWAY	ROSELAND	NJ
198	SIX COMMERCE DRIVE ASSOC., LLC	6 COMMERCE DRIVE	CRANFORD	NJ
199	TEXACO - EXECUTIVE PLAZA	1 ENTERPRISE BOULEVARD	YONKERS	NY
200	TWO CENTER COURT	2 CENTER COURT	TOTOWA	NJ
201	VAUGHN PRINCETON ASSOC., LLC	5 VAUGHN DRIVE	PRINCETON	NJ

5

Mack-Cali Realty Corporation

Schedule 6.3(c)

Partially-Owned Entities

As of December 31, 2015

Mack-Cali Interest Holder:	Mack-Cali Sub XI, Inc.
Name of Entity:	Cal-Harbor So. Pier Urban Renewal Associates L.P.
Type of Entity:	Delaware corporation
Percentage Interest:	1%
Capacity in Ownership:	General partner
Mack-Cali Interest Holder:	Mack-Cali Realty, L.P.
Name of Entity:	Cal-Harbor So. Pier Urban Renewal Associates L.P.
Type of Entity:	Delaware limited partnership
Percentage Interest:	49%
Capacity in Ownership:	Limited partner
Mack-Cali Interest Holder:	3 Campus Realty L.L.C.
Name of Entity:	M-C 3 Campus L.L.C.
Type of Entity:	Delaware LLC
Percentage Interest:	99.9%
Capacity in Ownership:	Member
Mack-Cali Interest Holder:	Roseland/Eastchester, L.L.C.
Name of Entity:	150 Main Street, L.L.C.
Type of Entity:	Delaware LLC
Percentage Interest:	76.25%
Capacity in Ownership:	Member

Mack-Cali Interest Holder: MC Roseland NJ Holding L.L.C.
 Name of Entity: Port Imperial South, L.L.C.
 Type of Entity: New Jersey LLC
 Percentage Interest: 50% Class 1 Capital; 50% Residual
 Capacity in Ownership: Member

Mack-Cali Interest Holder: Roseland 4/5 Holding, L.L.C.
 Name of Entity: Port Imperial South 4/5 Garage, L.L.C.
 Type of Entity: New Jersey LLC
 Percentage Interest: 17.5% Class 1 Capital; 50% Residual
 Capacity in Ownership: Member

Mack-Cali Interest Holder: Roseland 4/5 Holding, L.L.C.
 Name of Entity: Port Imperial South 4/5 Retail, L.L.C.
 Type of Entity: New Jersey LLC
 Percentage Interest: 17.5% Class 1 Capital; 50% Residual
 Capacity in Ownership: Member

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SCHEDULE 6.7

Litigation

None

SCHEDULE 6.15

Certain Transactions

None

SCHEDULE 6.18

Environmental Compliance

None

SCHEDULE 6.19

Subsidiaries

See attached

JURISDICTION REPORT - DETAILED for Mack-Cali Realty Corporation (Id : A116017)

Total Rep. Units : 987
Active Rep. Units : 558
Inactive Rep. Units : 429
Non CSC Units : 9

Company	Jurisdiction	Authorization Date	Jurisdiction Id	CSC Status	Jurisdiction Status	Registered With
100 Willowbrook Realty L.L.C.	Delaware (D)	07-JUN-2005	3981387	Active	Active	Secretary Of State, Division Of Corporations
100 Willowbrook Realty L.L.C.	New Jersey	10-JUN-2005	0600239334	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
101 Commerce Realty L.L.C.	New Jersey (D)	19-JUL-2006	0600274904	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
101 Executive Realty L.L.C.	New Jersey (D)	19-JUL-2006	0600274886	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
102 Executive Realty L.L.C.	New Jersey (D)	20-JUL-2006	0600275021	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
10 Independence SPE LLC	Delaware (D)	24-JUN-2004	3820923	Active	Active	Secretary Of State, Division Of Corporations

10 Independence SPE LLC	New Jersey	12-JUL-2004	0600207674	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
10 Independence SPE LLC	New York (D)	28-NOV-2006	CONTRACT AGENT	Active		—
11 Commerce Drive Associates L.L.C.	New Jersey (D)	09-NOV-1998	0600058393	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
120 Passaic Street LLC	New Jersey (D)	17-APR-1995	0600019330	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
1256 N. Church Realty L.L.C.	New Jersey (D)	19-JUL-2006	0600274890	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
1266 Soundview Realty L.L.C.	Connecticut (D)	29-JUL-2002	0721635	Active	Active	Secretary Of State, Commercial Recording Division
1280 Wall SPE LLC	Delaware (D)	24-JUN-2004	3820947	Active	Active	Secretary Of State, Division Of Corporations
1280 Wall SPE LLC	New Jersey	12-JUL-2004	0600207675	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
12 Skyline Associates, L.L.C.	New York (D)	09-DEC-1999	2448326	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
12 Vreeland Associates, L.L.C.	New Jersey (D)	11-SEP-1996	—	Non-CSC		—

Generated By CSC's RecordCenter

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Company	Jurisdiction	Authorization Date	Jurisdiction Id	CSC Status	Jurisdiction Status	Registered With
12 Vreeland Realty LLC	Delaware (D)	26-MAY-2006	4165604	Active	Active	Secretary Of State, Division Of Corporations
12 Vreeland Realty LLC	New Jersey	31-MAY-2006	0600270978	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
14/16 Skyline Realty L.L.C.	New York (D)	30-MAY-2002	2772802	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
14 Commerce Realty L.L.C.	New Jersey (D)	15-SEP-2003	0600179843	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
14 Sylvan Realty L.L.C.	New Jersey (D)	09-JUN-2011	0600374650	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
1507 Lancer Realty L.L.C.	New Jersey (D)	19-JUL-2006	0600274889	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
150 Main Street, L.L.C.	Delaware (D)	22-FEB-2012	5113104	Active	Active	Secretary Of State, Division Of Corporations
150 Main Street, L.L.C.	New York	21-MAR-2014	4548530	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
1717 Realty Associates L.L.C.	New Jersey (D)	13-APR-2000	0600088199	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
1 Commerce Realty L.L.C.	New Jersey (D)	20-JUL-2006	0600275026	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
1 Executive Realty L.L.C.	New Jersey (D)	19-JUL-2006	0600274906	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
1 Water Street L.L.C.	New York (D)	14-SEP-2015	4819034	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
201 Commerce Realty L.L.C.	New Jersey (D)	19-JUL-2006	0600274893	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
201 Willowbrook Funding L.L.C.	New Jersey (D)	05-MAY-2005	0600235886	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
201 Willowbrook Funding L.L.C.	New York	01-JUN-2007	3525119	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
201 Willowbrook Funding L.L.C.	Pennsylvania	05-JUN-2014	4274108	Active	Active	Department Of State, Corporation Bureau
20 Commerce Drive Associates L.L.C.	New Jersey (D)	09-NOV-1998	0600058399	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
20 Waterview SPE LLC	New York (D)	28-NOV-2006	CONTRACT AGENT	Active		—
20 Waterview SPE LLC	Delaware (D)	24-JUN-2004	3820936	Active	Active	Secretary Of State, Division Of Corporations
20 Waterview SPE LLC	New Jersey	12-JUL-2004	0600207690	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau

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Company	Jurisdiction	Authorization Date	Jurisdiction Id	CSC Status	Jurisdiction Status	Registered With
210 Clay SPE LLC	Delaware (D)	24-JUN-2004	3820946	Active	Active	Secretary Of State, Division Of Corporations

210 Clay SPE LLC	New Jersey	12-JUL-2004	0600207676	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
210 Clay SPE LLC	New York (D)	28-NOV-2006	CONTRACT AGENT	Active		—
225 Corporate Realty L.L.C.	New Jersey	07-DEC-2006	0600286041	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
225 Corporate Realty L.L.C.	New York (D)	30-MAY-2002	2772814	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
225 Executive Realty L.L.C.	New Jersey (D)	19-JUL-2006	0600274885	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
233 Canoebrook Associates, L.L.C.	New Jersey (D)	15-SEP-1997	0600042584	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
25 Commerce Realty, L.L.C.	New Jersey (D)	19-JUL-2002	0600145876	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
2 Commerce Realty L.L.C.	New Jersey (D)	20-JUL-2006	0600275022	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
2 Executive Realty L.L.C.	New Jersey (D)	19-JUL-2006	0600274912	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
2 Independence SPE LLC	Delaware (D)	24-JUN-2004	3820934	Active	Active	Secretary Of State, Division Of Corporations
2 Independence SPE LLC	New Jersey	12-JUL-2004	0600207669	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
2 Paragon Realty L.L.C.	Delaware (D)	07-JUN-2005	3981390	Active	Active	Secretary Of State, Division Of Corporations
2 Paragon Realty L.L.C.	New Jersey	10-JUN-2005	0600239336	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
2 Twosome Realty L.L.C.	New Jersey (D)	19-JUL-2006	0600274895	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
300 Horizon Realty L.L.C.	New Jersey (D)	17-JUL-2000	0600094138	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
300 Tice Realty Associates L.L.C.	New Jersey (D)	02-DEC-1998	0600059354	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
30 Twosome Realty L.L.C.	New Jersey (D)	19-JUL-2006	0600274900	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
31 Twosome Realty L.L.C.	New Jersey (D)	19-JUL-2006	0600274902	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
343 Thornall Holding L.L.C.	Delaware (D)	02-MAY-2006	4151936	Active	Active	Secretary Of State, Division Of Corporations

Company	Jurisdiction	Authorization Date	Jurisdiction Id	CSC Status	Jurisdiction Status	Registered With
343 Thornall Holding L.L.C.	New Jersey	08-MAY-2006	0600269009	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
343 Thornall SPE LLC	Delaware (D)	24-JUN-2004	3820926	Active	Active	Secretary Of State, Division Of Corporations
343 Thornall SPE LLC	New Jersey	12-JUL-2004	0600207693	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
35 Waterview Holding L.L.C.	Delaware (D)	02-MAY-2006	4151938	Active	Active	Secretary Of State, Division Of Corporations
35 Waterview Holding L.L.C.	New Jersey	08-MAY-2006	0600268999	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
35 Waterview SPE LLC	Delaware (D)	24-JUN-2004	3821164	Active	Active	Secretary Of State, Division Of Corporations
35 Waterview SPE LLC	New Jersey	12-JUL-2004	0600207665	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
35 Waterview SPE LLC	New York (D)	28-NOV-2006	CONTRACT AGENT	Active		—
395 W. Passaic L.L.C.	New Jersey (D)	23-MAY-2006	0600270399	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
3 Campus Realty LLC	Delaware (D)	26-MAY-2006	4165606	Active	Active	Secretary Of State, Division Of Corporations
3 Campus Realty LLC	New Jersey	31-MAY-2006	0600270980	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
3 Odell Realty L.L.C.	New York (D)	29-JUL-2003	2936081	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
3 Paragon Realty L.L.C.	Delaware (D)	07-JUN-2005	3981388	Active	Active	Secretary Of State, Division Of Corporations
3 Paragon Realty L.L.C.	New Jersey	10-JUN-2005	0600239335	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
3 Sylvan Holding L.L.C.	New Jersey (D)	08-DEC-2015	0600426872	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
3 Sylvan Realty L.L.C.	New Jersey (D)	24-AUG-2015	0600423827	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
400 Chestnut Realty L.L.C.	New Jersey (D)	02-JUN-2004	0600204111	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
40 Park Holdings, L.L.C.	New Jersey (D)	16-MAY-2008	0600325806	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau

40 Park L.L.C.	New Jersey (D)	11-MAY-2007	0600299420	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
40 Twosome Realty L.L.C.	New Jersey (D)	19-JUL-2006	0600274898	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau

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<u>Company</u>	<u>Jurisdiction</u>	<u>Authorization Date</u>	<u>Jurisdiction Id</u>	<u>CSC Status</u>	<u>Jurisdiction Status</u>	<u>Registered With</u>
41 Twosome Realty L.L.C.	New Jersey (D)	19-JUL-2006	0600274915	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
461 From Realty L.L.C.	New Jersey (D)	10-JAN-2006	0600257552	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
470 Chestnut Realty L.L.C.	New Jersey (D)	19-JUL-2006	0600274914	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
4 Becker SPE LLC	Delaware (D)	24-JUN-2004	3820944	Active	Active	Secretary Of State, Division Of Corporations
4 Becker SPE LLC	New Jersey	12-JUL-2004	0600207679	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
4 Becker SPE LLC	New York (D)	28-NOV-2006	CONTRACT AGENT	Active		—
4 Gatchall Realty L.L.C.	New Jersey (D)	07-JUN-2000	0600091691	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
4 Paragon Realty L.L.C.	New Jersey (D)	06-MAY-2005	0600236046	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
4 Sentry Holding L.L.C.	Delaware (D)	10-SEP-2003	3702158	Active	Active	Secretary Of State, Division Of Corporations
4 Sentry Holding L.L.C.	Pennsylvania	15-SEP-2003	3168922	Active	Active	Department Of State, Corporation Bureau
4 Sentry Realty L.L.C.	Delaware (D)	22-AUG-2003	3695656	Active	Active	Secretary Of State, Division Of Corporations
4 Sentry Realty L.L.C.	Pennsylvania	25-AUG-2003	3164510	Active	Active	Department Of State, Corporation Bureau
4 Sylvan SPE LLC	Delaware (D)	24-JUN-2004	3820938	Active	Active	Secretary Of State, Division Of Corporations
4 Sylvan SPE LLC	New Jersey	12-JUL-2004	0600207670	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
4 Sylvan SPE LLC	New York (D)	28-NOV-2006	CONTRACT AGENT	Active		—
500 Columbia Turnpike Associates L.L.C.	New Jersey (D)	09-NOV-1998	0600058404	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
50 Twosome Realty L.L.C.	New Jersey (D)	19-JUL-2006	0600274897	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
530 Chestnut Realty L.L.C.	New Jersey (D)	19-JUL-2006	0600274913	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
55 Corporate Partners L.L.C.	Delaware (D)	22-MAY-2006	4162840	Active	Active	Secretary Of State, Division Of Corporations
55 Corporate Partners L.L.C.	New Jersey	25-MAY-2006	0600270721	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau

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<u>Company</u>	<u>Jurisdiction</u>	<u>Authorization Date</u>	<u>Jurisdiction Id</u>	<u>CSC Status</u>	<u>Jurisdiction Status</u>	<u>Registered With</u>
55 Corporate Realty L.L.C.	Delaware (D)	22-MAY-2006	4162836	Active	Active	Secretary Of State, Division Of Corporations
55 Corporate Realty L.L.C.	New Jersey	25-MAY-2006	0600270720	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
5/6 Skyline Realty L.L.C.	New York (D)	03-JUL-2001	2656710	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
5 Becker SPE LLC	New York (D)	28-NOV-2006	CONTRACT AGENT	Active		—
5 Wood Hollow Realty, L.L.C.	New Jersey (D)	29-MAR-2004	0600197821	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
600 Horizon Center L.L.C.	New Jersey (D)	22-APR-2002	0600139056	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
600 Parsippany Associates L.L.C.	New Jersey (D)	02-DEC-1998	0600059350	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
6 Becker SPE LLC	Delaware (D)	24-JUN-2004	3820942	Active	Active	Secretary Of State, Division Of Corporations
6 Becker SPE LLC	New York (D)	28-NOV-2006	CONTRACT AGENT	Active		—
6 Parsippany L.L.C.	New Jersey (D)	16-JUL-2010	0600362103	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
701 2nd St. WDC Member L.L.C.	District Of Columbia (D)	21-NOV-2013	L00004838652	Active	Active	Department Of Consumer And Regulatory Affairs, Business and Professional Licensing Administration, Corporations Division

75 Livingston SPE LLC	Delaware (D)	24-JUN-2004	3820941	Active	Active	Secretary Of State, Division Of Corporations
75 Livingston SPE LLC	New Jersey	12-JUL-2004	0600207684	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
75 Livingston SPE LLC	New York (D)	28-NOV-2006	CONTRACT AGENT	Active		—
85 Livingston SPE LLC	Delaware (D)	24-JUN-2004	3821166	Active	Active	Secretary Of State, Division Of Corporations
85 Livingston SPE LLC	New Jersey	12-JUL-2004	0600207685	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
85 Livingston SPE LLC	New York (D)	28-NOV-2006	CONTRACT AGENT	Active		—
97 Forster Realty L.L.C.	New Jersey (D)	19-JUL-2006	0600274876	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
9 Campus Realty, L.L.C.	New Jersey (D)	07-AUG-2001	0600120556	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
ALTERRA II L.L.C.	Delaware (D)	27-MAR-2013	5310222	Active	Active	Secretary Of State, Division Of Corporations

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<u>Company</u>	<u>Jurisdiction</u>	<u>Authorization Date</u>	<u>Jurisdiction Id</u>	<u>CSC Status</u>	<u>Jurisdiction Status</u>	<u>Registered With</u>
ALTERRA II L.L.C.	Massachusetts	04-APR-2013	001103929	Active	Active	Secretary Of The Commonwealth
ALTERRA I L.L.C.	Delaware (D)	04-JAN-2013	5270130	Active		Secretary Of State, Division Of Corporations
ALTERRA I L.L.C.	Massachusetts	07-JAN-2013	461462433	Active		Secretary Of The Commonwealth
Andover Place Apts. L.L.C.	Delaware (D)	11-FEB-2014	5480604	Active	Active	Secretary Of State, Division Of Corporations
Andover Place Apts. L.L.C.	Massachusetts	20-FEB-2014	001128828	Active	Active	Secretary Of The Commonwealth
BA Roseland L.L.C.	Delaware (D)	06-SEP-2012	5208673	Active	Active	Secretary Of State, Division Of Corporations
BA Roseland L.L.C.	New Jersey	10-SEP-2012	0600390708	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
BMP Moorestown Realty L.L.C.	New Jersey (D)	05-JUN-2000	0600091500	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
BMP South Realty L.L.C.	New Jersey (D)	03-DEC-1998	0600059458	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Bridge Plaza Realty Associates L.L.C.	New Jersey (D)	02-DEC-1998	0600059371	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
CAL-Harbor II & III Urban Renewal Associates L.P.	New Jersey (D)	25-SEP-1996	0600030997	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
CAL-Harbor IV Urban Renewal Associates L.P.	New Jersey (D)	25-SEP-1996	0600031314	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
CAL-Harbor So. Pier Urban Renewal Associates L.P.	New Jersey (D)	25-SEP-1996	0600031000	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
CAL-Harbor VII Leasing Associates L.L.C.	New Jersey (D)	24-AUG-2000	0600096760	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
CAL-Harbor VII Urban Renewal Associates L.P.	New Jersey (D)	25-SEP-1996	0600030998	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
CAL-Harbor VI Urban Renewal Associates L.P.	New Jersey (D)	25-SEP-1996	0600030995	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
CAL-Harbor V Leasing Associates L.L.C.	New Jersey (D)	24-AUG-2000	0600096761	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
CAL-Harbor V Urban Renewal Associates L.P.	New Jersey (D)	25-SEP-1996	0600030996	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
CALI Harborside (Fee) Associates L.P.	New Jersey (D)	07-OCT-1996	0600031416	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Campus Conservation And Management Association, Inc.	New Jersey (D)	19-JUL-1995	0100633548	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau

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<u>Company</u>	<u>Jurisdiction</u>	<u>Authorization Date</u>	<u>Jurisdiction Id</u>	<u>CSC Status</u>	<u>Jurisdiction Status</u>	<u>Registered With</u>
CCMA Nominee L.L.C.	New Jersey (D)	09-JUN-2011	0600374657	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Century Plaza Associates L.L.C.	New Jersey (D)	09-NOV-1998	0600058401	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
CHAI JV Member L.L.C.	Virginia (D)	11-FEB-2013	S440801-1	Active	Active	State Corporation Commission
Clearbrook Road Associates, L.L.C.	New York (D)	30-AUG-2001	2676133	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
College Road Realty L.L.C.	New Jersey (D)	03-DEC-1998	0600059460	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau

Commercenter Realty Associates L.L.C.	New Jersey (D)	02-DEC-1998	0600059369	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Cross Westchester Realty Associates L.L.C.	New York (D)	03-DEC-1998	2321484	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Curtis Center II MEZZ D L.L.C.	Delaware (D)	29-MAY-2014	5541602	Active	Active	Secretary Of State, Division Of Corporations
Curtis Center II MEZZ E L.L.C.	Delaware (D)	29-MAY-2014	5541604	Active	Active	Secretary Of State, Division Of Corporations
Curtis Center II MEZZ F L.L.C.	Delaware (D)	29-MAY-2014	5541605	Active	Active	Secretary Of State, Division Of Corporations
Curtis Center I MEZZ A L.L.C.	Delaware (D)	29-MAY-2014	5541593	Active	Active	Secretary Of State, Division Of Corporations
Curtis Center I MEZZ B L.L.C.	Delaware (D)	29-MAY-2014	5541596	Active	Active	Secretary Of State, Division Of Corporations
Curtis Center I MEZZ C L.L.C.	Delaware (D)	29-MAY-2014	5541601	Active	Active	Secretary Of State, Division Of Corporations
Curtis Center TIC II L.L.C.	Delaware (D)	25-MAR-2014	5504735	Active	Active	Secretary Of State, Division Of Corporations
Curtis Center TIC II L.L.C.	Pennsylvania	26-MAR-2014	4256518	Active	Active	Department Of State, Corporation Bureau
Curtis Center TIC I L.L.C.	Delaware (D)	25-MAR-2014	5504724	Active	Active	Secretary Of State, Division Of Corporations
Curtis Center TIC I L.L.C.	Pennsylvania	26-MAR-2014	4256517	Active	Active	Department Of State, Corporation Bureau
C.W. Associates L.L.C.	New Jersey (D)	09-NOV-1998	0600058406	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
CWLT Roseland Exchange L.L.C.	New Jersey (D)	11-AUG-1999	0600072853	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Eleventh Springhill Lake Associates, LLC	Maryland (D)	22-FEB-2006	W11128550	Active	Active	State Department Of Assessments And Taxation

Company	Jurisdiction	Authorization Date	Jurisdiction Id	CSC Status	Jurisdiction Status	Registered With
Elmsford Realty Associates L.L.C.	New York (D)	03-DEC-1998	2321496	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Empire State Cafe Licensing L.L.C.	New York (D)	19-APR-2012	4233653	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Empire State Funding L.L.C.	Delaware (D)	01-APR-2013	5311764	Active	Active	Secretary Of State, Division Of Corporations
Empire State Funding L.L.C.	New York	03-APR-2013	4383170	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Empire State Vehicle Leasing L.L.C.	New York (D)	04-OCT-2002	2819283	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Epsteins B 40 Park Rosewood Unit, L.L.C.	New Jersey (D)	09-JUL-2013	0600401253	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Epsteins B Metropolitan Rosewood Unit, L.L.C.	New Jersey (D)	09-JUL-2013	0600401252	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Epsteins B Rentals, L.L.C.	New Jersey (D)	09-MAR-2004	0600299404	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Epsteins C Lofts, L.L.C.	New Jersey (D)	01-MAY-2007	0600299406	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Five Sentry Realty Associates L.P.	Pennsylvania (D)	01-JUL-1996	2703206	Active	Active	Department Of State, Corporation Bureau
Fourteenth Springhill Lake Associates, LLC	Maryland (D)	22-FEB-2006	W11128709	Active	Active	State Department Of Assessments And Taxation
Gale Onc Associates, LLC	Delaware (D)	13-JUL-2005	3999354	Active	Active	Secretary Of State, Division Of Corporations
Gale SLG NJ GP LLC	Delaware (D)	09-JUL-2004	3827171	Active	Active	Secretary Of State, Division Of Corporations
Gale SLG NJ MEZZ LLC	Delaware (D)	24-JUN-2004	3820919	Active	Active	Secretary Of State, Division Of Corporations
Gale SLG NJ Operating Partnership, L.P.	Delaware (D)	04-NOV-1997	2816871	Active	Active	Secretary Of State, Division Of Corporations
Gale SLG NJ Operating Partnership, L.P.	New Jersey	06-NOV-1997	0600043925	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Garden State Cafe Licensing L.L.C.	New Jersey (D)	23-SEP-2011	0600378463	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Garden State Vehicle Leasing L.L.C.	New Jersey (D)	17-DEC-2001	0600129024	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Grand Jersey Waterfront Urban Renewal Associates, L.L.C.	New Jersey (D)	21-JUN-2004	0600205880	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Greenbelt Gka Realty LLC	Maryland (D)	25-SEP-2015	W16786972	Active	Active	State Department Of Assessments And Taxation

Company	Jurisdiction	Authorization Date	Jurisdiction Id	CSC Status	Jurisdiction Status	Registered With
Greenbelt I-1 Realty LLC	Maryland (D)	25-SEP-2015	W16786915	Active	Active	State Department Of Assessments And Taxation
Greenbelt L Realty LLC	Maryland (D)	25-SEP-2015	W16786931	Active	Active	State Department Of Assessments And Taxation
Greenbelt/Springhill Lake Associates, LLC	Maryland (D)	20-APR-2007	W11873619	Active	Active	State Department Of Assessments And Taxation
Hanover 3201 Realty L.L.C.	New Jersey (D)	09-JUN-2011	0600374652	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Hanover Hospitality Corp.	New Jersey (D)	09-NOV-2012	0101024505	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Harborside Hospitality Corp.	New Jersey (D)	28-AUG-2000	0100827000	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Harborside Unit A Urban Renewal, L.L.C.	New Jersey (D)	12-DEC-2012	0600393873	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Hillsborough 206 Holdings, L.L.C.	New Jersey (D)	01-MAY-2003	0600169208	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Horizon Center Realty Associates L.L.C.	New Jersey (D)	02-DEC-1998	0600059348	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Jumping Brook Realty Associates L.L.C.	New Jersey (D)	02-DEC-1998	0600059353	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Kemble Plaza II Realty L.L.C.	New Jersey (D)	07-MAY-2004	0600201752	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Keystone Vehicle Leasing L.L.C.	Pennsylvania (D)	18-DEC-2001	3042076	Active	Active	Department Of State, Corporation Bureau
Knightsbridge Realty L.L.C.	New Jersey (D)	07-MAY-2004	0600201751	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Linwood Realty L.L.C.	New Jersey (D)	03-DEC-1998	0600059470	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Littleton Realty Associates L.L.C.	New Jersey (D)	20-SEP-2002	0600150552	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
LR JV-C Associates, LLC	Delaware (D)	26-APR-2005	3961110	Active	Active	Secretary Of State, Division Of Corporations
LR JV-C Associates, LLC	Massachusetts	06-MAY-2005	202866168	Inactive	Active	Secretary Of The Commonwealth
LR Overlook Phase III, LLC	Delaware (D)	27-SEP-2007	4430943	Active	Active	Secretary Of State, Division Of Corporations
LR Overlook Phase III, LLC	Massachusetts	28-SEP-2007	000961458	Active	Active	Secretary Of The Commonwealth
LR Overlook Phase II, L.L.C.	Delaware (D)	26-APR-2005	3961109	Active	Active	Secretary Of State, Division Of Corporations

Company	Jurisdiction	Authorization Date	Jurisdiction Id	CSC Status	Jurisdiction Status	Registered With
LR Overlook Phase II, L.L.C.	Massachusetts	06-MAY-2005	202866205	Active	Active	Secretary Of The Commonwealth
Mack-Cali Advantage Services Corporation	Delaware (D)	21-DEC-2000	3334425	Active	Active	Secretary Of State, Division Of Corporations
Mack-Cali B Properties, L.L.C.	New Jersey (D)	01-APR-1999	0600065757	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Bridgewater Realty L.L.C.	New Jersey (D)	15-SEP-2005	0600247715	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Building V Associates L.L.C.	New Jersey (D)	09-NOV-1998	0600058407	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Business Campus Association, Inc.	New Jersey (D)	22-JAN-2003	0100896494	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Campus Realty L.L.C.	New Jersey (D)	03-DEC-1998	0600059465	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Chestnut Ridge, L.L.C.	New Jersey (D)	17-NOV-1998	0600058770	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali CW Realty Associates L.L.C.	New York (D)	03-DEC-1998	2321477	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Mack-Cali D.C. Management Corp	Delaware (D)	06-MAY-1998	2893068	Active	Active	Secretary Of State, Division Of Corporations
Mack-Cali East Lakemont L.L.C.	New Jersey (D)	03-DEC-1998	0600059461	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali E-Commerce L.L.C.	Delaware (D)	05-APR-2000	3207038	Active	Active	Secretary Of State, Division Of Corporations
Mack-Cali Facility, LLC	New Jersey (D)	02-OCT-2006	0600280876	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali F Properties L.P.	New Jersey (D)	29-MAR-1985	0600003463	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Freehold L.L.C.	New Jersey (D)	06-MAY-2005	0600236041	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau

Mack-Cali Harborside Unit A L.L.C.	New Jersey (D)	12-DEC-2012	0600393872	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Holmdel L.L.C.	Delaware (D)	22-JUN-2005	3989607	Active	Active	Secretary Of State, Division Of Corporations
Mack-Cali Holmdel L.L.C.	New Jersey	08-AUG-2005	0600244417	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Johnson Road L.L.C.	New Jersey (D)	15-SEP-2005	0600247710	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Management L.L.C.	Delaware (D)	20-OCT-2006	4238510	Active	Active	Secretary Of State, Division Of Corporations

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<u>Company</u>	<u>Jurisdiction</u>	<u>Authorization Date</u>	<u>Jurisdiction Id</u>	<u>CSC Status</u>	<u>Jurisdiction Status</u>	<u>Registered With</u>
Mack-Cali Management L.L.C.	New Jersey	25-OCT-2006	0600282751	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Mid-West Realty Associates L.L.C.	New York (D)	03-DEC-1998	2321462	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Mack-Cali Morris Realty L.L.C.	New Jersey (D)	03-DEC-1998	0600059457	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Plaza I L.L.C.	New Jersey (D)	07-JUN-2005	0600238994	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Property Trust	Maryland (D)	29-APR-1997	D04679726	Active	Active	State Department Of Assessments And Taxation
Mack-Cali Property Trust	New Jersey		—	Non-CSC		—
Mack-Cali Property Trust	Pennsylvania	10-NOV-1997	2784209	Active	Active	Department Of State, Corporation Bureau
Mack-Cali-R Company No. 1 L.P.	New Jersey (D)	29-MAR-1985	0600004217	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali-R Company No. 1 L.P.	Pennsylvania	13-APR-1998	2811027	Active	Active	Department Of State, Corporation Bureau
Mack-Cali Realty Acquisition Corp.	Delaware (D)	03-OCT-1994	2440273	Active	Active	Secretary Of State, Division Of Corporations
Mack-Cali Realty Acquisition Corp.	Massachusetts	04-SEP-2012	001087077	Active	Active	Secretary Of The Commonwealth
Mack-Cali Realty Acquisition Corp.	New Jersey	14-OCT-1994	0100603751	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Realty Acquisition Corp.	New York	15-OCT-1998	2306647	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Mack-Cali Realty Acquisition Corp.	Virginia	08-JAN-2013	F191717-0	Active	Active	State Corporation Commission
Mack-Cali Realty Construction Corporation	New Jersey (D)	13-MAY-1996	0100665617	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Realty Corporation	Maryland (D)	24-MAY-1994	D03895703	Active	Active	State Department Of Assessments And Taxation
Mack-Cali Realty Corporation	Massachusetts	31-MAY-2006	223305147	Active	Active	Secretary Of The Commonwealth
Mack-Cali Realty Corporation	New Jersey	18-AUG-1994	0100598275	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Realty Corporation	New York	25-APR-1995	1916336	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Mack-Cali Realty Corporation	Connecticut	30-JAN-1997	0553466	Active	Active	Secretary Of State, Commercial Recording Division

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<u>Company</u>	<u>Jurisdiction</u>	<u>Authorization Date</u>	<u>Jurisdiction Id</u>	<u>CSC Status</u>	<u>Jurisdiction Status</u>	<u>Registered With</u>
Mack-Cali Realty Corporation	Maryland (D)	24-MAY-1994	—	Non-CSC		—
Mack-Cali Realty L.P.	Connecticut	02-FEB-1998	0582018	Active	Active	Secretary Of State, Commercial Recording Division
Mack-Cali Realty L.P.	Delaware (D)	31-MAY-1994	2407010	Active	Active	Secretary Of State, Division Of Corporations
Mack-Cali Realty L.P.	Maryland	08-MAY-1998	P04989885	Active	Active	State Department Of Assessments And Taxation
Mack-Cali Realty L.P.	Massachusetts	31-MAY-2006	000925617	Active	Active	Secretary Of The Commonwealth
Mack-Cali Realty L.P.	New Jersey	18-AUG-1994	0600015518	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Realty L.P.	New York	17-MAR-1997	2123226	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Mack-Cali Services, Inc.	Connecticut	17-JAN-2003	0737070	Active	Active	Secretary Of State, Commercial Recording Division

Mack-Cali Services, Inc.	New Jersey (D)	09-AUG-1994	0100597053	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Services, Inc.	New York	11-FEB-1997	2112187	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Mack-Cali Short Hills L.L.C.	New Jersey (D)	15-SEP-2005	0600247712	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali So. West Realty Associates L.L.C.	New York (D)	03-DEC-1998	2321487	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Mack-Cali Springing L.L.C.	Delaware (D)	03-AUG-2005	4009527	Active	Active	Secretary Of State, Division Of Corporations
Mack-Cali Sub III, Inc.	Delaware (D)	21-JUL-1994	2420407	Active	Active	Secretary Of State, Division Of Corporations
Mack-Cali Sub III, Inc.	New Jersey	11-AUG-1994	0100597249	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Sub I, Inc.	Delaware (D)	21-JUL-1994	2420394	Active	Active	Secretary Of State, Division Of Corporations
Mack-Cali Sub I, Inc.	New Jersey	11-AUG-1994	0100597252	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Sub VI, Inc.	Delaware (D)	16-MAR-1995	2489768	Active	Active	Secretary Of State, Division Of Corporations
Mack-Cali Sub XI, Inc.	Delaware (D)	22-AUG-1996	2655904	Active	Active	Secretary Of State, Division Of Corporations
Mack-Cali Sub XI, Inc.	New Jersey	23-SEP-1996	0100679883	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau

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<u>Company</u>	<u>Jurisdiction</u>	<u>Authorization Date</u>	<u>Jurisdiction Id</u>	<u>CSC Status</u>	<u>Jurisdiction Status</u>	<u>Registered With</u>
Mack-Cali Sub X, Inc.	Delaware (D)	22-AUG-1996	2655902	Active	Active	Secretary Of State, Division Of Corporations
Mack-Cali Sub X, Inc.	New Jersey	23-SEP-1996	0100679882	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Sub XVII, Inc.	Delaware (D)	17-NOV-1997	2822088	Active	Active	Secretary Of State, Division Of Corporations
Mack-Cali Sub XVII, Inc.	New Jersey	06-JUN-2000	0100819209	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Sub XVII, Inc.	Texas	01-DEC-1997	11830706	Active	Active	Secretary Of State, Statutory Filings Division, Corporations Section
Mack-Cali Sub XV Trust	Maryland (D)	30-DEC-2002	D07148976	Active	Active	State Department Of Assessments And Taxation
Mack-Cali Sub XV Trust	Pennsylvania	24-JAN-2003	3119685	Active	Active	Department Of State, Corporation Bureau
Mack-Cali Taxter Associates L.L.C.	New York (D)	12-MAY-2000	2509756	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Mack-Cali TC L.L.C.	Delaware (D)	11-JAN-2013	5273566	Active	Active	Secretary Of State, Division Of Corporations
Mack-Cali TC L.L.C.	Massachusetts	14-JAN-2013	461762362	Active	Active	Secretary Of The Commonwealth
Mack-Cali Texas Property L.P.	Connecticut	07-AUG-2002	0722592	Active	Active	Secretary Of State, Commercial Recording Division
Mack-Cali Texas Property L.P.	New Jersey	05-JUN-2000	0600091501	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali Texas Property L.P.	New York	12-AUG-2002	2799585	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Mack-Cali Texas Property L.P.	Texas (D)	01-DEC-1997	10331010	Active	Active	Secretary Of State, Statutory Filings Division, Corporations Section
Mack-Cali TRS Holding Corporation	Delaware (D)	21-DEC-2000	3334426	Active	Active	Secretary Of State, Division Of Corporations
Mack-Cali Woodbridge L.L.C.	New Jersey (D)	15-SEP-2005	0600247714	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mack-Cali WP Realty Associates L.L.C.	New York (D)	03-DEC-1998	2321500	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Mack-Green-Gale LLC	Delaware (D)	09-MAR-2006	4122793	Active	Active	Secretary Of State, Division Of Corporations
Mack-Green-Gale LLC	New Jersey	25-APR-2006	0600267719	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Main-Martine Maintenance Corp.	New York (D)	30-JAN-1997	2107929	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code

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<u>Company</u>	<u>Jurisdiction</u>	<u>Authorization Date</u>	<u>Jurisdiction Id</u>	<u>CSC Status</u>	<u>Jurisdiction Status</u>	<u>Registered With</u>
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Maple 4 Campus L.L.C.	New Jersey (D)	01-MAR-2001	0600109649	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Maple 6 Campus L.L.C.	New Jersey (D)	01-MAR-2001	0600109650	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Marbaella Tower Associates South, L.L.C.	New Jersey (D)	01-MAY-2007	0600299537	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Marbella Land Holding, L.L.C.	New Jersey (D)	03-DEC-2001	0600127938	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Marbella Rosegarden, L.L.C.	New Jersey (D)	17-NOV-2003	0600185300	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Marbella Tower Associates, L.L.C.	New Jersey (D)	01-MAY-1998	0600051431	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Marbella Tower Urban Renewal Associates, L.L.C.	New Jersey (D)	15-JUL-1998	0600053770	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Marbella Urban Tower Renewal Associates South LLC	New Jersey (D)	01-JUL-2007	0600304785	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC 100 IMW Holding L.P.	Delaware (D)	24-SEP-2013	5404315	Active	Active	Secretary Of State, Division Of Corporations
MC 100 IMW Holding L.P.	Pennsylvania	25-SEP-2013	4216546	Active	Active	Department Of State, Corporation Bureau
M-C 101 Hudson Associates L.L.C.	New Jersey (D)	17-DEC-2014	0600416693	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
M-C 125 Broad A L.L.C.	Delaware (D)	12-MAR-2007	4315379	Active	Active	Secretary Of State, Division Of Corporations
M-C 125 Broad A L.L.C.	New York	15-MAR-2007	3489553	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
M-C 125 Broad C L.L.C.	Delaware (D)	12-MAR-2007	4315382	Active	Active	Secretary Of State, Division Of Corporations
M-C 125 Broad C L.L.C.	New York	15-MAR-2007	3489558	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
M-C 2 South Gold L.L.C.	New Jersey (D)	04-APR-2007	0600296281	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
M-C 3 AAA L.L.C.	New Jersey (D)	04-APR-2007	0600296283	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
M-C 3 Campus, LLC	Delaware (D)	26-MAY-2006	4165607	Active	Active	Secretary Of State, Division Of Corporations
M-C 3 Campus, LLC	New Jersey	31-MAY-2006	0600270982	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC 55 Condo Associates LLC	Delaware (D)	21-OCT-2005	4048983	Active	Active	Secretary Of State, Division Of Corporations

Company	Jurisdiction	Authorization Date	Jurisdiction Id	CSC Status	Jurisdiction Status	Registered With
MC 55 Condo Associates LLC	New Jersey	26-OCT-2005	0600251346	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC 55 Corporate Drive LLC	Delaware (D)	18-MAY-2006	4161521	Active	Active	Secretary Of State, Division Of Corporations
MC 55 Corporate Drive LLC	Massachusetts	03-APR-2013	001103810	Active	Active	Secretary Of The Commonwealth
MC 55 Corporate Manager L.L.C.	Delaware (D)	03-MAR-2006	4119262	Active	Active	Secretary Of State, Division Of Corporations
MC 55 Corporate Manager L.L.C.	Massachusetts	02-APR-2013	001103777	Active	Active	Secretary Of The Commonwealth
MC 55 Corporate Manager L.L.C.	New Jersey	10-MAR-2006	0600263473	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
M-C 5 AAA L.L.C.	New Jersey (D)	04-APR-2007	0600296286	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
M-C 6 AAA L.L.C.	New Jersey (D)	04-APR-2007	0600296284	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Airport Holding L.P.	Pennsylvania (D)	09-AUG-2013	4206761	Active	Active	Department Of State, Corporation Bureau
M-C Capitol Associates L.L.C.	Delaware (D)	30-APR-1998	2891009	Active	Active	Secretary Of State, Division Of Corporations
M-C Capitol Associates L.L.C.	District Of Columbia	06-MAY-1998	L02526	Active	Active	Department Of Consumer And Regulatory Affairs, Business and Professional Licensing Administration, Corporations Division
Mc Chestnut Street Realty L.L.C.	Pennsylvania (D)	20-AUG-2014	4293560	Active	Active	Department Of State, Corporation Bureau
M-C Church Realty L.L.C.	New Jersey (D)	19-JUL-2006	0600274877	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
M-C Construction Services, Inc.	New Jersey (D)	26-SEP-2008	0100995972	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mc Curtis Center Investor L.L.C.	Delaware (D)	29-MAY-2014	5541608	Active	Active	Secretary Of State, Division Of Corporations

MC Free WI-FI L.L.C.	New Jersey (D)	07-SEP-2011	0600377805	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
M-C Harborside Promenade LLC	New Jersey (D)	26-JUL-2006	0600275583	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
M-C Harsimus Partners L.L.C.	New Jersey (D)	07-DEC-1998	0600059787	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Hudson Holding L.L.C.	New Jersey (D)	22-NOV-2004	0600219373	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
M-C Hudson LLC	New Jersey (D)	26-JUL-2006	0600275582	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau

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<u>Company</u>	<u>Jurisdiction</u>	<u>Authorization Date</u>	<u>Jurisdiction Id</u>	<u>CSC Status</u>	<u>Jurisdiction Status</u>	<u>Registered With</u>
MC Hudson Realty L.L.C.	New Jersey (D)	22-NOV-2004	0600219375	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Kemble Holding L.L.C.	Delaware (D)	05-MAR-2014	5492507	Active	Active	Secretary Of State, Division Of Corporations
MC Kemble Holding L.L.C.	New Jersey	10-MAR-2014	0600408240	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Knightsbridge Holding L.L.C.	Delaware (D)	05-MAR-2014	5492483	Active	Active	Secretary Of State, Division Of Corporations
MC Knightsbridge Holding L.L.C.	New Jersey	10-MAR-2014	0600408242	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC-KPG-I Public Ledger, LLC	Delaware (D)	24-MAR-2015	5715722	Active	Active	Secretary Of State, Division Of Corporations
M-C Lenola Realty L.L.C.	New Jersey (D)	19-JUL-2006	0600274896	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Madison Holding L.P.	Pennsylvania (D)	09-AUG-2013	4206740	Active	Active	Department Of State, Corporation Bureau
MC Monument Apartment L.P.	Pennsylvania (D)	09-AUG-2013	4206742	Active	Active	Department Of State, Corporation Bureau
MC Monument Holding L.P.	Pennsylvania (D)	09-AUG-2013	4206762	Active	Active	Department Of State, Corporation Bureau
M-C Newark L.L.C.	Delaware (D)	05-OCT-2006	4231108	Active	Active	Secretary Of State, Division Of Corporations
M-C Newark L.L.C.	New Jersey	10-OCT-2006	0600281412	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC One River General L.L.C.	New Jersey (D)	12-NOV-2004	0600218365	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC One River Limited L.L.C.	New Jersey (D)	12-NOV-2004	0600218363	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC OPM Holding L.P.	Pennsylvania (D)	09-AUG-2013	4206760	Active	Active	Department Of State, Corporation Bureau
Mc Parsippany Hospitality Corp.	New Jersey (D)	12-NOV-2015	0101038978	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
M-C Penn Management Trust	Maryland (D)	30-DEC-2002	D07148869	Active	Active	State Department Of Assessments And Taxation
M-C Penn Management Trust	Pennsylvania	24-JAN-2003	3119686	Active	Active	Department Of State, Corporation Bureau
M-C Plaza II & III LLC	New Jersey (D)	20-JUL-2006	0600275042	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
M-C Plaza IV LLC	New Jersey (D)	20-JUL-2006	0600275039	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau

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<u>Company</u>	<u>Jurisdiction</u>	<u>Authorization Date</u>	<u>Jurisdiction Id</u>	<u>CSC Status</u>	<u>Jurisdiction Status</u>	<u>Registered With</u>
M-C Plaza VI & VII LLC	New Jersey (D)	25-JUL-2006	0600275402	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
M-C Plaza V LLC	New Jersey (D)	20-JUL-2006	0600275040	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Port Imperial Hotel L.L.C.	New Jersey (D)	12-NOV-2014	0600415629	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Port Imperial Hotel TRS, L.L.C.	New Jersey (D)	12-NOV-2014	0600415631	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MCPRC LLC	New Jersey (D)	16-FEB-2006	0600261232	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
M-C Properties Co. Realty L.L.C.	New Jersey (D)	03-DEC-1998	0600059456	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MCPT TRS Holding Corporation	Delaware (D)	24-MAR-2004	3781252	Active	Active	Secretary Of State, Division Of Corporations
MCPT Trust	Delaware (D)	23-APR-2004	3794632	Active	Active	Secretary Of State, Division Of Corporations
MCRC Trust	Delaware (D)	23-APR-2004	3794640	Active	Active	Secretary Of State, Division Of Corporations
M-C Red Bank Realty L.L.C.	New Jersey (D)	07-JUN-2005	0600238915	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau

MC Richmond NB L.L.C.	New Jersey (D)	04-NOV-2013	0600404847	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Riverwatch NB L.L.C.	New Jersey (D)	01-NOV-2013	0600404815	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Roseland Crystal Lake L.L.C.	Delaware (D)	06-SEP-2012	5208636	Active	Active	Secretary Of State, Division Of Corporations
MC Roseland Crystal Lake L.L.C.	New Jersey	10-SEP-2012	0600390703	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Roseland Epsteins L.L.C.	Delaware (D)	06-SEP-2012	5208616	Active	Active	Secretary Of State, Division Of Corporations
MC Roseland Epsteins L.L.C.	New Jersey	10-SEP-2012	0600390698	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Roseland Hillsborough L.L.C.	Delaware (D)	06-SEP-2012	5208660	Active	Active	Secretary Of State, Division Of Corporations
MC Roseland Hillsborough L.L.C.	New Jersey	10-SEP-2012	0600390702	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Roseland Jersey City II L.L.C.	Delaware (D)	30-AUG-2012	5206417	Active	Active	Secretary Of State, Division Of Corporations
MC Roseland Jersey City II L.L.C.	New Jersey	10-SEP-2012	0600390704	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau

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<u>Company</u>	<u>Jurisdiction</u>	<u>Authorization Date</u>	<u>Jurisdiction Id</u>	<u>CSC Status</u>	<u>Jurisdiction Status</u>	<u>Registered With</u>
MC Roseland MA Holdings L.L.C.	Delaware (D)	20-JUL-2012	5186920	Active	Active	Secretary Of State, Division Of Corporations
MC Roseland MA Holdings L.L.C.	Massachusetts	23-JUL-2012	460633402	Active	Active	Secretary Of The Commonwealth
MC Roseland Marbella South L.L.C.	Delaware (D)	17-SEP-2012	5213566	Active	Active	Secretary Of State, Division Of Corporations
MC Roseland Marbella South L.L.C.	New Jersey	18-SEP-2012	0600390993	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Roseland Monaco L.L.C.	Delaware (D)	06-SEP-2012	5208624	Active	Active	Secretary Of State, Division Of Corporations
MC Roseland Monaco L.L.C.	New Jersey	10-SEP-2012	0600390709	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Roseland NJ Holdings L.L.C.	Delaware (D)	20-JUL-2012	5186917	Active	Active	Secretary Of State, Division Of Corporations
MC Roseland NJ Holdings L.L.C.	New Jersey	23-JUL-2012	0600389117	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Roseland North Retail L.L.C.	Delaware (D)	06-SEP-2012	5208653	Active	Active	Secretary Of State, Division Of Corporations
MC Roseland North Retail L.L.C.	New Jersey	10-SEP-2012	0600390697	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Roseland NY Holdings L.L.C.	Delaware (D)	23-JUL-2012	5187746	Active	Active	Secretary Of State, Division Of Corporations
MC Roseland NY Holdings L.L.C.	New York	24-JUL-2012	4274630	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
MC Roseland Port Imperial 11, L.L.C.	New Jersey (D)	25-FEB-2015	0600418610	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Roseland Port Imperial 13, L.L.C.	New Jersey (D)	04-DEC-2012	0600393467	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Roseland Port Imperial South 15 L.L.C.	Delaware (D)	06-SEP-2012	5208627	Active	Active	Secretary Of State, Division Of Corporations
MC Roseland Port Imperial South 15 L.L.C.	New Jersey	10-SEP-2012	0600390699	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Roseland Portside At Pier One L.L.C.	Delaware (D)	06-SEP-2012	5208657	Active	Active	Secretary Of State, Division Of Corporations
MC Roseland Portside At Pier One L.L.C.	Massachusetts	12-SEP-2012	460961787	Active	Active	Secretary Of The Commonwealth
MC Roseland Portside L.L.C.	Delaware (D)	06-SEP-2012	5208672	Active	Active	Secretary Of State, Division Of Corporations
MC Roseland Portside L.L.C.	Massachusetts	12-SEP-2012	460954873	Active	Active	Secretary Of The Commonwealth

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<u>Company</u>	<u>Jurisdiction</u>	<u>Authorization Date</u>	<u>Jurisdiction Id</u>	<u>CSC Status</u>	<u>Jurisdiction Status</u>	<u>Registered With</u>
MC Roseland TRS Operating L.L.C.	Delaware (D)	20-JUL-2012	5186922	Active	Active	Secretary Of State, Division Of Corporations
MC Roseland TRS Operating L.L.C.	Massachusetts	11-APR-2013	001104601	Active	Active	Secretary Of The Commonwealth
MC Roseland TRS Operating L.L.C.	New Jersey	23-JUL-2012	0600389118	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Roseland VA Holdings L.L.C.	Delaware (D)	06-FEB-2013	5285142	Active	Active	Secretary Of State, Division Of Corporations

MC Roseland VA Holdings L.L.C.	Virginia	07-FEB-2013	T052553-7	Active	Active	State Corporation Commission
MC Roseland Washington Street, L.P.	Delaware (D)	14-OCT-2013	5414731	Active	Active	Secretary Of State, Division Of Corporations
MC Roseland Washington Street, L.P.	Pennsylvania	15-OCT-2013	4220638	Active	Active	Department Of State, Corporation Bureau
MC Roseland Waterfront Partners L.L.C.	Delaware (D)	06-SEP-2012	5208664	Active	Active	Secretary Of State, Division Of Corporations
MC Roseland Waterfront Partners L.L.C.	New Jersey	10-SEP-2012	0600390705	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Roseland Worcester L.L.C.	Delaware (D)	12-MAR-2015	5708626	Active	Active	Secretary Of State, Division Of Corporations
MC Roseland Worcester L.L.C.	Massachusetts	13-MAR-2015	001164584	Active	Active	Secretary Of The Commonwealth
MC Rosetree Holding L.P.	Pennsylvania (D)	09-AUG-2013	4206739	Active	Active	Department Of State, Corporation Bureau
MC Sentry Holding L.P.	Pennsylvania (D)	09-AUG-2013	4206744	Active	Active	Department Of State, Corporation Bureau
M-C Vreeland, LLC	Delaware (D)	26-MAY-2006	4165602	Active	Active	Secretary Of State, Division Of Corporations
M-C Vreeland, LLC	New Jersey	31-MAY-2006	0600270977	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
MC Westlakes Holding L.P.	Pennsylvania (D)	09-AUG-2013	4206759	Active	Active	Department Of State, Corporation Bureau
Metroview 333 Realty L.L.C.	New Jersey (D)	28-OCT-2015	0600425727	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mid-Westchester Realty Associates L.L.C.	New York (D)	03-DEC-1998	2321489	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Mid-West Maintenance Corp.	New York (D)	30-JAN-1997	2107906	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Monaco Holdings, L.L.C.	New Jersey (D)	27-MAR-2007	0600295580	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau

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<u>Company</u>	<u>Jurisdiction</u>	<u>Authorization Date</u>	<u>Jurisdiction Id</u>	<u>CSC Status</u>	<u>Jurisdiction Status</u>	<u>Registered With</u>
Monaco North Urban Renewal, LLC	New Jersey (D)	21-NOV-2006	0600284823	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Monaco South Urban Renewal, LLC	New Jersey (D)	29-NOV-2006	0600285304	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Monmouth/Atlantic Realty Associates L.L.C.	New Jersey (D)	02-DEC-1998	0600059352	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Morristown Epsteins, L.L.C.	New Jersey (D)	09-MAR-2004	0600195746	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mountainview Realty L.L.C.	New Jersey (D)	03-DEC-1998	0600059467	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Mount Airy Realty Associates L.L.C.	New Jersey (D)	02-DEC-1998	0600059367	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Newark Center Holding L.L.C.	Delaware (D)	12-OCT-2006	4234671	Active	Active	Secretary Of State, Division Of Corporations
Newark Center Holding L.L.C.	New Jersey	16-OCT-2006	0600282027	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Nutmeg State Cafe Licensing L.L.C.	Connecticut (D)	12-AUG-2013	1115105	Active	Active	Secretary Of State, Commercial Recording Division
Office Associates L.L.C.	New Jersey (D)	09-NOV-1998	0600058410	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
One Campus Associates, L.L.C.	Delaware (D)	19-JUL-2000	3261595	Active	Active	Secretary Of State, Division Of Corporations
One Grande SPE LLC	Delaware (D)	24-JUN-2004	3820921	Active	Active	Secretary Of State, Division Of Corporations
One Grande SPE LLC	New Jersey	12-JUL-2004	0600207692	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
One Grand SPC LLC	New York (D)	28-NOV-2006	CONTRACT AGENT	Active		—
One Jefferson Road LLC	Delaware (D)	18-JUL-2005	4001711	Active	Active	Secretary Of State, Division Of Corporations
One River Associates	New Jersey (D)	29-MAR-1985	0600002894	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
One Sylvan Realty, L.L.C.	New Jersey (D)	17-DEC-1999	0600080086	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
OPM Funding L.L.C.	New Jersey (D)	12-JUL-2013	0600401392	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
OPM Funding L.L.C.	Pennsylvania	20-AUG-2013	4210505	Active	Active	Department Of State, Corporation Bureau
Overlook Ridge Chase II L.L.C.	Delaware (D)	23-OCT-2015	5858370	Active	Active	Secretary Of State, Division Of Corporations

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Company	Jurisdiction	Authorization Date	Jurisdiction Id	CSC Status	Jurisdiction Status	Registered With
Overlook Ridge Chase II L.L.C.	Massachusetts	28-OCT-2015	001195232	Active	Active	Secretary Of The Commonwealth
Overlook Ridge JV 2C/3B, L.L.C	Delaware (D)	27-JUL-2012	5190680	Active	Active	Secretary Of State, Division Of Corporations
Overlook Ridge JV, L.L.C.	Delaware (D)	08-FEB-2005	3923297	Active	Active	Secretary Of State, Division Of Corporations
Overlook Ridge JV, L.L.C.	Massachusetts	03-MAR-2005	000889812	Active	Active	Secretary Of The Commonwealth
Overlook Ridge, L.L.C.	Delaware (D)	04-JAN-2001	3339989	Active	Active	Secretary Of State, Division Of Corporations
Overlook Ridge, L.L.C.	Massachusetts	26-FEB-2003	000836449	Active	Active	Secretary Of The Commonwealth
Palladium Realty L.L.C.	New Jersey (D)	26-MAY-2004	0600203532	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Park Square TIC L.L.C.	New Jersey (D)	21-OCT-2013	0600404432	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Parsippany 202 Realty L.L.C.	New Jersey (D)	09-JUN-2011	0600374651	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Parsippany 4/5 Realty L.L.C.	New Jersey (D)	17-DEC-2004	0600221742	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Parsippany Hanover Realty II L.L.C.	New Jersey (D)	09-JUN-2011	0600374654	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Phelan Realty Associates L.P.	California (D)	01-DEC-1997	199733500025	Active	Active	Secretary Of State
Plaza VIII & IX Associates L.L.C.	New Jersey (D)	09-SEP-2002	0600149598	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Port Imperial Clubhouse, L.L.C.	New Jersey (D)	11-MAR-2005	0600230206	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Port Imperial North Retail, L.L.C.	New Jersey (D)	25-JAN-2006	0600258983	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Port Imperial South 11 Holding, L.L.C.	New Jersey (D)	11-FEB-2015	0600418249	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Port Imperial South 11, L.L.C.	New Jersey (D)	27-FEB-2015	0600418683	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Port Imperial South 11 Urban Renewal, L.L.C.	New Jersey (D)	27-JUL-2015	0600423016	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Port Imperial South 1/3 Garage, L.L.C.	New Jersey (D)	01-OCT-2014	0600414430	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Port Imperial South 1/3 Holding, L.L.C.	New Jersey (D)	01-OCT-2014	0600414428	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau

Company	Jurisdiction	Authorization Date	Jurisdiction Id	CSC Status	Jurisdiction Status	Registered With
Port Imperial South 13, L.L.C.	New Jersey (D)	15-FEB-2005	0600227614	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Port Imperial South 1/3 Retail, L.L.C.	New Jersey (D)	10-FEB-2015	0600418181	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Port Imperial South 13 Urban Renewal, L.L.C.	New Jersey (D)	01-JUL-2012	0600388914	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Port Imperial South 15, L.L.C.	New Jersey (D)	14-MAY-2004	0600202496	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Port Imperial South 4/5 Garage, L.L.C.	New Jersey (D)	01-DEC-2010	0600368150	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Port Imperial South 4/5 Holding, L.L.C.	New Jersey (D)	10-JAN-2011	0600368705	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Port Imperial South 4/5 Retail, L.L.C.	New Jersey (D)	01-DEC-2010	0600368148	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Port Imperial South, L.L.C.	New Jersey (D)	01-JUL-1997	0600040197	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Portside 1/4, L.L.C.	Delaware (D)	22-AUG-2011	5028070	Active	Active	Secretary Of State, Division Of Corporations
Portside 5/6, L.L.C.	Delaware (D)	22-AUG-2011	5028068	Active	Active	Secretary Of State, Division Of Corporations
Portside 5/6, L.L.C.	Massachusetts	26-FEB-2015	001162459	Active	Active	Secretary Of The Commonwealth
Portside Apartment Developers, L.L.C.	Delaware (D)	22-APR-2005	3959257	Active	Active	Secretary Of State, Division Of Corporations
Portside Apartment Developers, L.L.C.	Massachusetts	02-MAY-2005	202728777	Active	Active	Secretary Of The Commonwealth
Portside Apartment Holdings, L.L.C.	Delaware (D)	22-APR-2005	3959260	Active	Active	Secretary Of State, Division Of Corporations
Portside Apartment Holdings, L.L.C.	Massachusetts	29-APR-2005	000894652	Active	Active	Secretary Of The Commonwealth
Portside Holdings, L.L.C.	Delaware (D)	22-AUG-2011	5028064	Active	Active	Secretary Of State, Division Of Corporations
Portside Holdings, L.L.C.	Massachusetts	26-FEB-2015	001162455	Active	Active	Secretary Of The Commonwealth
Portside Master Company, L.L.C.	Massachusetts	29-JAN-2003	000834624	Active	Active	Secretary Of The Commonwealth

Portside Master Company, L.L.C.	New Jersey (D)	03-JAN-2003	0600158409	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Princeton Corporate Center Realty Associates L.L.C.	New Jersey (D)	03-DEC-1998	0600059453	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau

<u>Company</u>	<u>Jurisdiction</u>	<u>Authorization Date</u>	<u>Jurisdiction Id</u>	<u>CSC Status</u>	<u>Jurisdiction Status</u>	<u>Registered With</u>
Princeton Junction Metro Office Center Association, Inc.	New Jersey (D)	08-OCT-1985	0100274647	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Princeton Overlook Realty L.L.C.	New Jersey (D)	03-DEC-1998	0600059452	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Prurose Monaco Holdings, L.L.C.	New Jersey (D)	13-AUG-2008	0600330805	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Prurose Port Imperial South 15, L.L.C.	New Jersey (D)	06-JUN-2010	0600360987	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Prurose Riverwalk G, L.L.C.	New Jersey (D)	01-OCT-2007	0600311124	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
PSA Rahway TIC L.L.C.	New Jersey (D)	22-OCT-2013	0600404459	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
PW/MS Management Co., Inc.	New Jersey (D)	10-FEB-1981	0100132235	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
PW/MS OP Sub III, LLC	Delaware (D)	04-NOV-1997	2816899	Active	Active	Secretary Of State, Division Of Corporations
Rahway Apts. TIC L.L.C.	New Jersey (D)	21-OCT-2013	0600404431	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Red Bank Corporate Plaza, LLC	New Jersey (D)	28-SEP-2005	0600248842	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Riverwalk C Urban Renewal, L.L.C.	New Jersey (D)	01-OCT-2011	0600379507	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Riverwalk G Urban Renewal, L.L.C.	New Jersey (D)	01-OCT-2007	0600312420	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
RM-C/H Management Company, LLC	New Jersey (D)	21-SEP-2012	0600391141	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Rosegarden Marbella South, L.L.C.	New Jersey (D)	15-JUN-2007	0600301918	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Rosegarden Monaco Holdings, L.L.C.	New Jersey (D)	27-MAR-2007	0600295587	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Rosegarden Monaco, L.L.C.	New Jersey (D)	09-SEP-2005	0600247124	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Roseland 4/5 Holding, L.L.C.	New Jersey (D)	20-NOV-2012	0600368706	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Roseland Acquisition Corp.	Delaware (D)	23-SEP-2015	5831881	Active	Active	Secretary Of State, Division Of Corporations
Roseland Asset Services, L.L.C.	Massachusetts	20-MAR-2013	001102717	Active	Active	Secretary Of The Commonwealth
Roseland Asset Services, L.L.C.	New Jersey (D)	18-DEC-1996	0600033535	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau

<u>Company</u>	<u>Jurisdiction</u>	<u>Authorization Date</u>	<u>Jurisdiction Id</u>	<u>CSC Status</u>	<u>Jurisdiction Status</u>	<u>Registered With</u>
Roseland Designs, L.L.C.	Massachusetts	29-APR-2009	001000989	Active	Active	Secretary Of The Commonwealth
Roseland Designs, L.L.C.	New Jersey (D)	18-JUN-2008	0600327822	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Roseland Designs, L.L.C.	New York	28-APR-2009	3803544	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Roseland Designs, L.L.C.	Virginia	29-APR-2009	T040390-9	Active	Active	State Corporation Commission
Roseland/Eastchester, L.L.C.	New Jersey (D)	22-FEB-2012	0600383754	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Roseland Freehold L.L.C.	New Jersey (D)	27-AUG-2015	0600423927	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Roseland/Harrison, L.L.C.	New Jersey (D)	27-NOV-2012	0600141968	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Roseland Hospitality Corp.	New Jersey (D)	23-SEP-2013	0101029190	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Roseland II L.L.C.	New Jersey (D)	10-NOV-1998	0600058491	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Roseland/Lincoln Harbor L.L.C.	New Jersey (D)	27-NOV-2012	0600372052	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Roseland Management Company, L.L.C.	District Of Columbia	15-SEP-2014	L00005034707	Active	Active	Department Of Consumer And Regulatory Affairs, Business and Professional Licensing Administration, Corporations Division

Roseland Management Company, L.L.C.	Georgia	08-APR-1998	9813232	Inactive		Secretary Of State, Corporations Division
Roseland Management Company, L.L.C.	Massachusetts	05-MAR-2003	223489022	Active	Active	Secretary Of The Commonwealth
Roseland Management Company, L.L.C.	New Jersey (D)	23-DEC-1996	0600033780	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Roseland Management Company, L.L.C.	New York	26-JAN-2000	2466179	Inactive	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Roseland Management Company, L.L.C.	North Carolina	08-MAY-1997	0426691	Inactive		Secretary Of State, Corporations Division
Roseland Management Company, L.L.C.	Tennessee	20-APR-1998	349329	Non-CSC		—
Roseland Management Company, L.L.C.	Texas	08-APR-1998	07035879-23	Inactive		Secretary Of State, Statutory Filings Division, Corporations Section
Roseland Management Company, L.L.C.	Virginia	09-APR-1997	T022825-6	Active	Active	State Corporation Commission
Roseland Management Holding, L.L.C.	New Jersey (D)	19-MAY-2011	0600373934	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau

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Company	Jurisdiction	Authorization Date	Jurisdiction Id	CSC Status	Jurisdiction Status	Registered With
Roseland Management Services, L.P.	Delaware (D)	10-AUG-2012	5197773	Active	Active	Secretary Of State, Division Of Corporations
Roseland Management Services, L.P.	District Of Columbia	03-MAR-2015	P00005112995	Active	Active	Department Of Consumer And Regulatory Affairs, Business and Professional Licensing Administration, Corporations Division
Roseland Management Services, L.P.	Massachusetts	17-AUG-2012	201200533570	Active	Active	Secretary Of The Commonwealth
Roseland Management Services, L.P.	New Jersey	16-AUG-2012	0600389990	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Roseland Management Services, L.P.	New York	17-AUG-2012	4284836	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Roseland Management Services, L.P.	Virginia	17-AUG-2012	M011087-6	Active	Active	State Corporation Commission
Roseland/Overlook/2C/3B, L.L.C.	New Jersey (D)	27-NOV-2012	0600389303	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Roseland/Overlook, L.L.C.	Massachusetts	05-MAR-2003	000836948	Active	Active	Secretary Of The Commonwealth
Roseland/Overlook, L.L.C.	New Jersey (D)	03-JAN-2001	0600105450	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Roseland Owners Associates L.L.C.	New Jersey (D)	23-AUG-1999	0600073453	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Roseland/Port Imperial L.L.C.	New Jersey (D)	28-NOV-2012	0600020755	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Roseland/Port Imperial Partners, L.P.	Delaware (D)	30-JUN-1995	2521349	Active	Active	Secretary Of State, Division Of Corporations
Roseland/Port Imperial South L.L.C.	New Jersey (D)	28-NOV-2012	0600040196	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Roseland QRS Inc.	Delaware (D)	23-SEP-2015	5825153	Active	Active	Secretary Of State, Division Of Corporations
Roseland/RBA, L.L.C.	New Jersey (D)	20-OCT-2005	0600250742	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Roseland Residential Holding LLC	Delaware (D)	16-DEC-2015	5909640	Active	Active	Secretary Of State, Division Of Corporations
Roseland Residential, L.P.	Delaware (D)	24-SEP-2015	5832302	Active	Active	Secretary Of State, Division Of Corporations
Roseland Residential TRS Corp.	Delaware (D)	15-DEC-2015	5908797	Active	Active	Secretary Of State, Division Of Corporations
Roseland Residential Trust	District Of Columbia	24-DEC-2015	T00005312731	Active	Active	Department Of Consumer And Regulatory Affairs, Business and Professional Licensing Administration, Corporations Division
Roseland Residential Trust	Maryland (D)	22-SEP-2015	D16778441	Active	Active	State Department Of Assessments And Taxation

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Company	Jurisdiction	Authorization Date	Jurisdiction Id	CSC Status	Jurisdiction Status	Registered With
Roseland Residential Trust	Massachusetts		—	Pending		—
Roseland Residential Trust	New Jersey	17-DEC-2015	0101039355	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau

Roseland Residential Trust	New York	21-DEC-2015	.	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Roseland Residential Trust	Virginia	29-DEC-2015	C000125-7	Active	Active	State Corporation Commission
Roseland/Riverwalk G, L.L.C.	New Jersey (D)	28-NOV-2012	0600311121	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Roseland Services L.L.C.	Delaware (D)	24-JUL-2012	5188461	Active	Active	Secretary Of State, Division Of Corporations
Roseland Services L.L.C.	Massachusetts	02-AUG-2012	001084971	Active	Active	Secretary Of The Commonwealth
Roseland Services L.L.C.	New Jersey	01-AUG-2012	0600389434	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Roseland Services L.L.C.	New York	01-AUG-2012	4278368	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Roseland Services L.L.C.	Virginia	03-AUG-2012	T050856-6	Active	Active	State Corporation Commission
Roseland/Short Hills, L.L.C.	New Jersey (D)	28-NOV-2012	0600042585	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Rosewood Lafayette Commons, L.L.C.	New Jersey (D)	06-OCT-2000	0600099371	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Rosewood Morristown, L.L.C.	New Jersey (D)	09-MAR-2004	0600195743	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
RRT Greenbelt Holding LLC	Maryland (D)	25-SEP-2015	W16786964	Active	Active	State Department Of Assessments And Taxation
Six Commerce Drive Associates L.L.C.	New Jersey (D)	09-NOV-1998	0600058396	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
Sixteenth Springhill Lake Associates, LLC	Maryland (D)	20-APR-2007	W11873635	Active	Active	State Department Of Assessments And Taxation
Skyline Realty L.L.C.	New York (D)	03-DEC-1998	2321460	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
South-West Maintenance Corp.	New York (D)	30-JAN-1997	2107886	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
So. Westchester Realty Associates L.L.C.	New York (D)	03-DEC-1998	2321466	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Sylvan/Campus Realty L.L.C.	New Jersey (D)	21-JUN-2000	0600092664	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau

Company	Jurisdiction	Authorization Date	Jurisdiction Id	CSC Status	Jurisdiction Status	Registered With
Talley Maintenance Corp.	New York (D)	30-JAN-1997	2107857	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Talleyrand Realty Associates L.L.C.	New York (D)	03-DEC-1998	2321459	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Tenth Springhill Lake Associates, LLC	Maryland (D)	22-FEB-2006	W11128535	Active	Active	State Department Of Assessments And Taxation
Terri Realty Associates L.L.C.	New Jersey (D)	23-OCT-2003	0600183302	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
The Commercial 4/5 Condominium Association, Inc.	New Jersey (D)	07-MAR-2011	0101014376	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
The Gale Company, L.L.C.	Arkansas		—	Non-CSC		—
The Gale Company, L.L.C.	New Jersey (D)	28-NOV-2001	0600127481	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
The Gale Company, L.L.C.	South Carolina		—	Pending		—
The Gale Company, L.L.C.	Tennessee		—	Non-CSC		—
The Gale Construction Company, L.L.C.	Delaware (D)	03-NOV-1997	2815434	Active	Active	Secretary Of State, Division Of Corporations
The Gale Construction Company, L.L.C.	New Jersey	10-NOV-1997	0600044060	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
The Gale Construction Company, L.L.C.	New York	23-APR-2003	2897862	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
The Gale Construction Services Company, L.L.C.	Delaware (D)	18-SEP-2002	3570288	Active	Active	Secretary Of State, Division Of Corporations
The Gale Construction Services Company, L.L.C.	New Jersey	28-NOV-2005	0600253837	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
The Gale Contracting Company, L.L.C.	Delaware (D)	07-MAY-2002	3522467	Active	Active	Secretary Of State, Division Of Corporations
The Gale Contracting Company, L.L.C.	New Jersey	08-MAY-2002	0600140428	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
The Gale Contracting Company, L.L.C.	Pennsylvania	17-MAY-2006	617164	Active		Department Of State, Corporation Bureau

The Gale Investment Services Company, L.L.C.	Delaware (D)	03-NOV-1997	2815440	Active	Active	Secretary Of State, Division Of Corporations
The Gale Investment Services Company, L.L.C.	Maryland	12-NOV-1997	Z04836060	Active	Active	State Department Of Assessments And Taxation
The Gale Management Company, L.L.C.	Delaware (D)	31-JAN-2005	3919080	Active	Active	Secretary Of State, Division Of Corporations

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<u>Company</u>	<u>Jurisdiction</u>	<u>Authorization Date</u>	<u>Jurisdiction Id</u>	<u>CSC Status</u>	<u>Jurisdiction Status</u>	<u>Registered With</u>
The Gale Real Estate Advisors Company, L.L.C.	Delaware (D)	03-NOV-1997	2815436	Active	Active	Secretary Of State, Division Of Corporations
The Gale Real Estate Advisors Company, L.L.C.	Maryland	12-NOV-1997	Z04835096	Active	Active	State Department Of Assessments And Taxation
The Gale Real Estate Advisors Company, L.L.C.	New Jersey	10-NOV-1997	0600044020	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
The Gale Real Estate Services Company L.L.C.	Delaware (D)	27-APR-2006	4149380	Active	Active	Secretary Of State, Division Of Corporations
The Gale Services Company, L.L.C.	Delaware (D)	16-DEC-2004	3898314	Active	Active	Secretary Of State, Division Of Corporations
The Gale Services Company, L.L.C.	New Jersey	24-MAY-2005	0600237622	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
The Horizon Center Property Owners Association, Inc.	New Jersey (D)	02-OCT-1997	0100721533	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
The Mack-Cali Foundation	New York (D)	06-JUL-1999	2395464	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
Twelfth Springhill Lake Associates, LLC	Maryland (D)	22-FEB-2006	W11128667	Active	Active	State Department Of Assessments And Taxation
Vaughn Princeton Associates L.L.C.	New Jersey (D)	09-OCT-1998	0600057219	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
West-Ave. Maintenance Corp.	Connecticut (D)	30-JAN-1997	0553453	Active	Active	Secretary Of State, Commercial Recording Division
West Avenue Realty Associates L.L.C.	Connecticut (D)	29-APR-2003	0747239	Active	Active	Secretary Of State, Commercial Recording Division
White Plains Realty Associates L.L.C.	New York (D)	03-DEC-1998	2321473	Active	Active	Department Of State, Division Of Corporations, State Records And Uniform Commercial Code
XS Hotel Associates, L.L.C.	New Jersey (D)	05-DEC-2014	0600416349	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau
XS Hotel Urban Renewal Associates LLC	New Jersey (D)	07-JAN-2014	0600406551	Active	Active	Department Of The Treasury, Division Of Revenue, Business Services Bureau

Entities : ALL, CSC Entity Status : CSC - ACTIVE & NONCSC - ACTIVE, Jurisdiction Status : Active, Local Jurisdictions (USA & Canada only) : ALL, Countries : ALL, Entity Type : ALL, Service Type : ALL, Sorted By : Entity Name

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ISDA®

International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of December 30, 2015

Capital One, National Association

and

MACK-CALI REALTY, L.P.

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this 2002 Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this "Master Agreement".

Accordingly, the parties agree as follows:—

1. Interpretation

(a) **Definitions.** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.

(b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.

(c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations**(a) General Conditions.**

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

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(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting of Payments.** If on any date amounts would otherwise be payable:—

(i) in the same currency; and

(ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) Deduction or Withholding for Tax.

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

(1) promptly notify the other party ("Y") of such requirement;

(2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

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(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If:—

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any “Additional Representation” is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) **Basic Representations.**

(i) **Status.** It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;

(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorize such execution, delivery and performance;

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(iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors’ rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

(g) **No Agency.** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a

party:—

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:—

- (i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation,
- (ii) any other documents specified in the Schedule or any Confirmation; and

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(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorizations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply With Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organized, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located (“Stamp Tax Jurisdiction”), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party’s execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an “Event of Default”) with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) **Breach of Agreement; Repudiation of Agreement.**

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

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(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) **Credit Support Default.**

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) **Misrepresentation.** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) **Default Under Specified Transaction.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for

at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence

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executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross-Default.** If “Cross-Default” is specified in the Schedule as applying to the party, the occurrence or existence of:—

(1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

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(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganizes, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganization, reincorporation or reconstitution:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:—

(i) **Illegality.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):—

(1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) **Force Majeure Event.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:—

(1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such Office so to perform, receive or comply (or it would be impossible or

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impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) **Tax Event.** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) **Tax Event Upon Merger.** The party (the “Burdened Party”) on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganizing, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, “X”) and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A “Designated Event” with respect to X means that:—

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted

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by X as of the date of this Master Agreement) to, or reorganizes, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) **Additional Termination Event.** If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Hierarchy of Events.**

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(I) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) **Deferral of Payments and Deliveries During Waiting Period** If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:—

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end

of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(e) **Inability of Head or Home Office to Perform Obligations of Branch** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party's head

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or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

6. Early Termination; Close-Out Netting

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

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(iv) **Right to Terminate.**

(1) If:—

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:—

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under

(c) **Effect of Designation.**

- (i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.
- (ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

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(d) **Calculations; Payment Date.**

- (i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.
- (ii) **Payment Date.** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the "Early Termination Amount") will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

- (i) **Events of Default.** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) **Termination Events.** If the Early Termination Date results from a Termination Event:—

- (1) **One Affected Party.** Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.
- (2) **Two Affected Parties.** Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party "T") and the lower amount so determined (by party "Y") and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

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(3) **Mid-Market Events.** If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:—

- (A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and
- (B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) **Adjustment for Bankruptcy.** In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) **Adjustment for Illegality or Force Majeure Event.** The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) **Pre-Estimate.** The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) **Set-Off.** Any Early Termination Amount payable to one party (the “Payee”) by the other party (the “Payer”), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be (“X”) (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts (“Other Amounts”) payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X 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.

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Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

- (a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and
- (b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

8. Contractual Currency

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the “Contractual Currency”). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) **Separate Indemnities.** To the extent permitted by applicable law, the indemnities in this Section 8

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constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) **Amendments.** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) **Counterparts and Confirmations.**

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

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(h) **Interest and Compensation.**

(i) **Prior to Early Termination.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:—

(1) **Interest on Defaulted Payments.** If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) **Compensation for Defaulted Deliveries.** If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) **Interest on Deferred Payments.** If:—

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event continues and no Event of Default or Potential Event of Default with respect to that

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party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) **Compensation for Deferred Deliveries.** If:—

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to

Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) **Early Termination.** Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:—

(1) **Unpaid Amounts.** For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) **Interest on Early Termination Amounts.** If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) **Interest Calculation.** Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organization, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have

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recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- (v) if sent by electronic messaging system, on the date it is received; or
- (vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

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(b) **Change of Details.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably:—

- (i) submits:—

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

(c) **Service of Process.** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

(d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:—

“**Additional Representation**” has the meaning specified in Section 3.

“**Additional Termination Event**” has the meaning specified in Section 5(b).

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“**Affected Party**” has the meaning specified in Section 5(b).

“**Affected Transactions**” means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

“**Affiliate**” means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“**Agreement**” has the meaning specified in Section 1(c).

“**Applicable Close-out Rate**” means:—

(a) in respect of the determination of an Unpaid Amount:—

(i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;

(iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and

(iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and

(b) in respect of an Early Termination Amount:—

(i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:—

(1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;

(2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and

(3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:—

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

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- (2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (I) above applies), the Default Rate;
- (3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and
- (4) in all other cases, the Termination Rate.

“Applicable Deferral Rate” means:—

- (a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;
- (b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and
- (c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

“Automatic Early Termination” has the meaning specified in Section 6(a).

“Burdened Party” has the meaning specified in Section 5(b)(iv).

“Change in Tax Law” means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

“Close-out Amount” means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realized under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:—

- (i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;
- (ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party’s Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilized. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

- (1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and
- (2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size

or number of the Terminated Transactions or group of Terminated Transactions.

“**Confirmation**” has the meaning specified in the preamble.

“**consent**” includes a consent, approval, action, authorization, exemption, notice, filing, registration or exchange control consent.

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“**Contractual Currency**” has the meaning specified in Section 8(a).

“**Convention Court**” means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

“**Credit Event Upon Merger**” has the meaning specified in Section 5(b).

“**Credit Support Document**” means any agreement or instrument that is specified as such in this Agreement.

“**Credit Support Provider**” has the meaning specified in the Schedule.

“**Cross-Default**” means the event specified in Section 5(a)(vi).

“**Default Rate**” means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

“**Defaulting Party**” has the meaning specified in Section 6(a).

“**Designated Event**” has the meaning specified in Section 5(b)(v).

“**Determining Party**” means the party determining a Close-out Amount.

“**Early Termination Amount**” has the meaning specified in Section 6(e).

“**Early Termination Date**” means the date determined in accordance with Section 6(a) or 6(b)(iv).

“**electronic messages**” does not include e-mails but does include documents expressed in markup languages, and “**electronic messaging system**” will be construed accordingly.

“**English law**” means the law of England and Wales, and “**English**” will be construed accordingly.

“**Event of Default**” has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

“**Force Majeure Event**” has the meaning specified in Section 5(b).

“**General Business Day**” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

“**Illegality**” has the meaning specified in Section 5(b).

“**Indemnifiable Tax**” means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organized, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

“**law**” includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any

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relevant governmental revenue authority), and “**unlawful**” will be construed accordingly.

“**Local Business Day**” means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial center, if any, of the currency of such payment and, if that currency does not have a single recognized principal financial center, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

“**Local Delivery Day**” means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

“**Master Agreement**” has the meaning specified in the preamble.

“**Merger Without Assumption**” means the event specified in Section 5(a)(viii).

“**Multiple Transaction Payment Netting**” has the meaning specified in Section 2(c).

“**Non-affected Party**” means, so long as there is only one Affected Party, the other party.

“**Non-default Rate**” means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

“**Non-defaulting Party**” has the meaning specified in Section 6(a).

“**Office**” means a branch or office of a party, which may be such party’s head or home office.

“**Other Amounts**” has the meaning specified in Section 6(f).

“**Payee**” has the meaning specified in Section 6(f).

“**Payer**” has the meaning specified in Section 6(f).

“**Potential Event of Default**” means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

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“**Proceedings**” has the meaning specified in Section 13(b).

“**Process Agent**” has the meaning specified in the Schedule.

“**rate of exchange**” includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

“**Relevant Jurisdiction**” means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organized, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

“**Schedule**” has the meaning specified in the preamble.

“**Scheduled Settlement Date**” means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

“**Specified Entity**” has the meaning specified in the Schedule.

“**Specified Indebtedness**” means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

“**Specified Transaction**” means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

“**Stamp Tax**” means any stamp, registration, documentation or similar tax.

“**Stamp Tax Jurisdiction**” has the meaning specified in Section 4(e).

“**Tax**” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

“**Tax Event**” has the meaning specified in Section 5(b).

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“**Tax Event Upon Merger**” has the meaning specified in Section 5(b).

“**Terminated Transactions**” means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

“**Termination Currency**” means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

“**Termination Currency Equivalent**” means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is

determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

“**Termination Event**” means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

“**Termination Rate**” means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

“**Threshold Amount**” means the amount, if any, specified as such in the Schedule.

“**Transaction**” has the meaning specified in the preamble.

“**Unpaid Amounts**” owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii) (1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

“**Waiting Period**” means:—

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(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

CAPITAL ONE, NATIONAL ASSOCIATION

By /s/ Chirag Patel
Name: Chirag Patel
Title: VP Capital Markets

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation, its general partner
By: /s/ Anthony Krug
Name: Anthony Krug
Title: Chief Financial Officer

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SCHEDULE
to the
2002 ISDA MASTER AGREEMENT
dated as of December 30, 2015
between
CAPITAL ONE, NATIONAL ASSOCIATION
(“Party A”)
and
MACK-CALI REALTY, L.P.
(“Party B”)

Part 1. Termination Provisions.

(a) “**Specified Entity**” means, in relation to Party A for the purpose of:

Section 5(a)(v):	Not Applicable
Section 5(a)(vi):	Not Applicable
Section 5(a)(vii):	Not Applicable
Section 5(b)(v):	Not Applicable

and in relation to Party B for the purpose of:

Section 5(a)(v):	Not Applicable
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Section 5(a)(vi): Not Applicable
 Section 5(a)(vii): Not Applicable
 Section 5(b)(v): Not Applicable

- (b) **“Specified Transaction”** will have the meaning specified in Section 14.
- (c) The **“Cross Default”** provisions of Section 5(a)(vi) will apply to Party A and will apply to Party B; provided, that
- (i) the phrase “or becoming capable at such time of being declared” shall be deleted from clause (1) of such Section 5(a)(vi); and
 - (ii) the following language shall be added to the end thereof: “provided, however, that an Event of Default shall not occur under either (1) or (2) above if the default, event of default, or other similar condition or event referred to in (1) or the failure to pay referred to in (2) is caused not by the unavailability of funds but is caused solely due to a technical or administrative error which has been remedied within one (1) Local Business Day after the original date of payment.”

“Specified Indebtedness” will have the meaning specified in Section 14 of the Agreement except that such term shall not include obligations in respect of deposits received in the ordinary course of a party’s banking business.

“Threshold Amount” means in relation to Party A, an amount equal to 3% of the shareholders’ equity of Party A; and in relation to Party B, \$50,000,000.

- (d) The **“Credit Event Upon Merger”** provisions of Section 5(b)(v) of this Agreement will apply to Party A and will apply to Party B, except that Section 5(b)(v)(3) shall not apply to Party A or Party B.
- (e) The **“Automatic Early Termination”** provision of Section 6(a) will not apply to Party A and will not apply to Party B.
- (f) **“Termination Currency”** means United States Dollars.
- (g) **Additional Termination Event** shall not apply to either party.

Part 2. Tax Representations.

- (a) **Payer Tax Representations.** For the purposes of Section 3(e), Party A and Party B make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement, and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement, and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Payee Tax Representations.**

For the purposes of Section 3(f), Party A makes the following representations:

Party A represents that it is a U.S. person for U.S. federal income tax purposes.

For purposes of Section 3(f), Party B makes the following representations:

Party B represents that it is a U.S. person for U.S. federal income tax purposes.

Part 3.

Agreement to Deliver Documents

For the purpose of Section 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents:

- (a) Tax forms, documents or certificates to be delivered under Section 4(a) are:

Party required to deliver document	Forms/Documents/Certificates	Date by which to be delivered
Party A and Party B	An executed United States Internal Revenue Service Form W-9 (or any successor thereto).	(i) Upon execution of this Agreement, (ii) promptly upon reasonable request by the other party, and (iii) promptly upon learning that any such form

Party A and Party B	Any form, document or certificate reasonably requested by the other party in order for such other party to be able to make payments hereunder without withholding for or on account of Taxes or with such withholding at a reduced rate.	previously provided has become obsolete, incorrect, or ineffective. Upon earlier of (i) reasonable demand (ii) the other party learning that the form or document is required.
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- (b) Other documents to be delivered are:

Party required to deliver	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party A and Party B	Certified copies of all corporate authorizations and any other documents with respect to the execution, delivery and performance of this Agreement.	Upon execution and delivery of this Agreement	Yes
Party A and Party B	Certificate of authority and specimen signatures of individuals executing this Agreement and each confirmation.	Upon execution and delivery of this Agreement and thereafter upon request of the other party.	Yes

Part 4. Miscellaneous

(a) **Addresses for Notices.** For the purpose of Section 12(a):

Address for notices or communications to Party A:

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Capital One, National Association
1680 Capital One Drive
McLean, VA 22102
Attention: Treasury Trading Operations
Telephone No.: 703-720-1254
Facsimile No.: 703-720-2165
Email: tradingops@capitalone.com

Address for notices or communications to Party B:

Address: MACK-CALI REALTY, L.P.
343 Thornall Street, 8th Floor
Edison, NJ 08837-2206
Attention: William Fitzpatrick
Phone: 732.590.1510
Fax: 732.205.8237
Email: bfitzpatrick@mack-cali.com

With a copy to:

Address: Chatham Financial Corporation
235 Whitehorse Lane
Kennett Square, PA 19348
Attention: Paul Elsen
Phone: 484-731-0427
Email: pelsen@chathamfinancial.com

(b) **Process Agent.** For the purpose of Section 13(c):

Party A appoints as its Process Agent: Not applicable.

Party B appoints as its Process Agent: Not applicable.

(c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

(d) **Multibranch Party.** For the purpose of Section 10(c):

Party A is not a Multibranch Party.

Party B is not a Multibranch Party.

(e) **Calculation Agent.** The Calculation Agent is Party A; provided, however, if an Event of Default has occurred and is continuing with respect to Party A, then Party B may appoint an independent leading dealer in the relevant market to act as substitute Calculation Agent, subject to Party A's reasonable acceptance. A "Leading Dealer" means a leading dealer in the relevant market that is not an Affiliate of either of the parties.

(f) **Credit Support Document.** Credit Support Document means, in relation to Party A, none and, in relation to Party B, none.

(g) **Credit Support Provider.** Credit Support Provider means, in relation to Party A, none, and, in relation to Party B, none.

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(h) **Governing Law.** This Agreement will be governed by and construed in accordance with the law of the State of New York (without reference to choice of law doctrine).

(i) **Netting of Payments.** "Multiple Transaction Payment Netting" will not apply for the purpose of Section 2(c) of this Agreement; provided, that Party A and Party B may agree from time to time that Multiple Transaction Payment Netting will apply to certain specific Transactions.

- (j) **“Affiliate”** will have the meaning specified in Section 14 of this Agreement.
- (k) **Absence of Litigation.** For the purpose of Section 3(c):
- “Specified Entity”* means in relation to Party A, None.
- “Specified Entity”* means in relation to Party B, None.
- (l) **No Agency.** The provisions of Section 3(g) will apply to this Agreement.
- (m) **Additional Representation** will apply. For the purposes of Section 3 of this Agreement each the following will constitute an Additional Representation:
- (i) **Relationship Between Parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):
- (1) *Non-Reliance.* It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it is based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.
 - (2) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
 - (3) *Status of Parties.* The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
 - (4) *Eligible Contract Participant.* It is an “eligible contract participant” as defined in the U.S. Commodity Exchange Act, as amended.
 - (5) *ERISA and Special Entity.* Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into or materially modified) (i) its assets do not and, prior to termination of this Agreement, and all Transactions hereunder, do not and will not, constitute “plan assets” under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and otherwise are not and will not be subject to Part 4, Subtitle B, Title I of ERISA or Section

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4975 of the Internal Revenue Code of 1986, as amended; (ii) either (x) its assets do not and, prior to termination of the Agreement, and all Transactions hereunder, will not constitute the assets of any “governmental plan” within the meaning of Section 3(32) of ERISA that invests in it and are not and will not otherwise (along with the Agreement, and all Transactions hereunder) be subject to any law, rule or other restriction applicable to the assets of any such governmental plan (“Governmental Plan Law”) or (y) the execution, delivery and performance of this Agreement, and the Transactions hereunder do not and will not violate any Governmental Plan Law; and (iii) it is not a “Special Entity” as defined in the Commodity Exchange Act, as amended. It will not take or permit any action (including, without limitation, permitting or effecting withdrawals from it or transfers of interests in it) during the term of this Agreement that may render any of the foregoing representations and/or warranties untrue, incorrect or incomplete. If, notwithstanding the foregoing, a party is a Special Entity at the time any Transaction is entered into, materially modified, or outstanding, and Party A is not then registered as a Swap Dealer with the U.S. Commodity Futures Trading Commission then, notwithstanding anything to the contrary herein, (1) such party shall not be deemed to be a party to, or Credit Support Provider of, such Transaction; and (2) such exclusion shall have no effect on any other obligations of any such person under the Credit Agreement nor any effect on any other party, if any, to the Transaction. Further, any such event shall be an Additional Termination Event under Part 5(vi) for which Party B shall be the sole Affected Party.

- (n) **Recording of Conversations.** Each party consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Agreement or any potential Transaction and agrees, to the extent permitted by the applicable law, that recordings may be submitted in evidence to any court or legal proceedings for the purpose of establishing any matters relating to this Agreement.

Part 5. Other Provisions.

- (a) **Scope of Agreement.** Notwithstanding anything contained in this Agreement to the contrary, any transaction (other than a repurchase transaction, reverse repurchase transaction, buy/sell-back transaction or securities lending transaction) which may otherwise constitute a “Specified Transaction” (without regard to the phrase “which is not a Transaction under this Agreement but” in the definition of “Specified Transaction”) for purposes of this Agreement which has been or will be entered into between the parties shall constitute a “Transaction” which is subject to, governed by, and construed in accordance with the terms of this Agreement, unless any Confirmation with respect to a Transaction entered into after the execution of this Agreement expressly provides otherwise.
- (b) **Dodd-Frank Information.** In accordance with the notice procedures set forth in this Agreement, each Party agrees to promptly provide the other Party with any information reasonably requested by such other Party to enable such other Party to comply with Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act and CFTC Regulations in connection with any Transaction outstanding between the Parties under this Agreement.
- (f) **Record-keeping.** Each Party shall comply with the applicable recordkeeping requirements set forth in CFTC Regulation 45.2(b). Each Party shall also comply with the applicable recordkeeping retention and retrieval requirements set forth in CFTC Regulations 45.2(c), (d), (e)

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and (h). In accordance with U.S. Commodity Futures Trading Commission (the “CFTC”) Regulation 45.8, Party A shall be the “reporting counterparty” (as that term is defined in CFTC Regulation 45.1) with respect to all Transactions under this Agreement. As the “reporting counterparty,” Party A will provide and report to a registered a “swap data repository” as defined in Section 1a(48) of the Commodity Exchange Act, as amended, and CFTC Regulations all of the information and data required to be reported under CFTC Regulations with respect to the Transactions and events under this Agreement.

- (c) [Reserved]
- (d) **Waiver of Trial by Jury.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or

proceeding relating to this Agreement or any Transaction.

- (e) **Severability.** If any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- (f) **Transfer.** Section 7 of this Agreement is hereby amended by inserting the following phrase “which consent shall not be unreasonably withheld” in the third line thereof after the word “party” and before the word “except”.
- (g) **Accuracy of Specified Information.** Section 3(d) is hereby amended by adding in the third line thereof after the word “respect” and before the period, the phrase “or, in the case of audited or unaudited financial statements, a fair presentation in all material respects of the financial condition of the relevant person.”
- (h) **2002 Master Agreement Protocol.** The parties agree that the definitions and provisions contained in Annexes 1 to 16 and Section 6 of the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc. on 15th July, 2003 are incorporated into and apply to this Agreement.
- (i) **Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act** “Tax” as used in Part 2(a) (Payer Tax Representation) and “Indemnifiable Tax” as defined in Section 14 shall not include any U.S. federal withholding Tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) and any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections (“FATCA Withholding Tax”). For the avoidance of doubt, the FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for purposes of Section 2(d).
- (j) **Incorporation of 2006 ISDA Definitions.** The definitions and provisions contained in the 2006 ISDA Definitions (“2006 Definitions”) each as published by the International Swap Dealers Association, Inc., are incorporated into any Confirmation which supplements and forms part of this Agreement, and all capitalised terms used in a Confirmation shall have the meaning set forth in the 2006 Definitions, unless otherwise defined in a Confirmation. In the event of any conflict between the provisions of this Agreement and the provisions of the 2006 Definitions, the provisions of this Agreement shall apply, and in the event of any conflict between the provisions of this Agreement and a Confirmation, the provisions of the Confirmation shall apply.
- (k) **Protocol Covered Agreement.** For purposes of the ISDA August 2012 DF Protocol Agreement published on August 13, 2012, and the ISDA March 2013 DF Protocol Agreement published on March 22, 2013 (the “Protocol Agreement”), the parties acknowledge and agree that this

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Agreement shall constitute a Protocol Covered Agreement as defined under the Protocol Agreement.

- (l) **Incorporation of Exclusionary Terms.** The parties agree that the definitions and provisions contained in the ISDA Non-ECP Guarantor Exclusionary Terms published by the International Swaps and Derivatives Association, Inc., on April 18, 2013 are incorporated into and apply to the Agreement.

PART 6: Additional Terms for Foreign Exchange and Currency Option Transactions

- (a) **Incorporation of Definitions.** The 1998 FX and Currency Option Definitions (the “FX Definitions”), published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee, are hereby incorporated by reference with respect to FX Transactions (as defined in the FX Definitions) and Currency Option Transactions (as defined in the FX Definitions). Terms defined in the FX Definitions shall have the same meanings in this Part 6.
- (b) **Scope and Confirmations.** Any confirmation in respect of any FX Transaction or Currency Option Transaction into which the parties may enter, or may have entered into prior to the date hereof, that fails by its terms to expressly exclude the application of this Agreement shall (to the extent not otherwise provided for in this Agreement) (i) constitute a “Confirmation” as referred to in this Agreement even where not so specified in such confirmation and (ii) supplement form a part of, and be subject to this Agreement, and all provisions in this Agreement will govern such Confirmation except as modified therein. Without limitation of the foregoing, where an FX Transaction or Currency Option Transaction is confirmed by means of exchange of electronic messages on an electronic messaging system or by means of facsimile or telex (whether manually or automatically generated) or other document or confirming evidence shall constitute a Confirmation for the purposes of this Agreement even where not so specified therein.
- (c) **Automatic Exercise.** Section 3.6(c) of the FX Definitions is hereby amended by deleting the words “equal or” from the fifth line and by replacing the words “the product of (i) one percent of the Strike Price multiplied by (ii) the Call Currency Amount or the Put Currency Amount, as appropriate” with “zero”. Unless otherwise specified in the relevant Confirmation, “Automatic Exercise” will apply to any Currency Option Transaction under this agreement.

[Signatures to follow on the next page]

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IN WITNESS WHEREOF, the parties have executed this document on the date specified on the first page of this document.

CAPITAL ONE, NATIONAL ASSOCIATION

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation,
its general partner

By: /s/ Chirag Patel
Name: Chirag Patel
Title: VP Capital Markets

By: /s/ Anthony Krug
Name: Anthony Krug
Title: Chief Financial Officer

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ISDA®

International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of January 4, 2016

CITIBANK, N.A.
("Party A")

and

MACK-CALI REALTY, L.P.
("Party B")

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this 2002 Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this "Master Agreement".

Accordingly, the parties agree as follows:—

1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations**(a) General Conditions.**

- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

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- (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting of Payments.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) Deduction or Withholding for Tax.

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

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(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If:—

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any “Additional Representation” is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) **Basic Representations.**

(i) **Status.** It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;

(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorize such execution, delivery and performance;

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(iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors’ rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

(g) **No Agency.** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:—

- (i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation,
- (ii) any other documents specified in the Schedule or any Confirmation; and

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(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorizations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply With Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organized, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located (“Stamp Tax Jurisdiction”), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party’s execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an “Event of Default”) with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) **Breach of Agreement; Repudiation of Agreement.**

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

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(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) **Credit Support Default.**

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) **Misrepresentation.** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) **Default Under Specified Transaction.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date

of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence

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executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross-Default.** If “Cross-Default” is specified in the Schedule as applying to the party, the occurrence or existence of:—

(1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

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(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganizes, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganization, reincorporation or reconstitution:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:—

(i) **Illegality.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):—

(1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) **Force Majeure Event.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:—

(1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such Office so to perform, receive or comply (or it would be impossible or

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impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) **Tax Event.** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) **Tax Event Upon Merger.** The party (the “Burdened Party”) on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganizing, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, “X”) and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A “Designated Event” with respect to X means that:—

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted

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by X as of the date of this Master Agreement) to, or reorganizes, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) **Additional Termination Event.** If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) Hierarchy of Events.

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(I) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) Deferral of Payments and Deliveries During Waiting Period. If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:—

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local

Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(c) **Inability of Head or Home Office to Perform Obligations of Branch** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party's head

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or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

6. Early Termination; Close-Out Netting

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

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(iv) **Right to Terminate.**

(1) If:—

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:—

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support

Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) **Effect of Designation.**

- (i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.
- (ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

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(d) **Calculations; Payment Date.**

- (i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.
- (ii) **Payment Date.** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the "Early Termination Amount") will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

- (i) **Events of Default.** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.
- (ii) **Termination Events.** If the Early Termination Date results from a Termination Event:—

- (1) **One Affected Party.** Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.
- (2) **Two Affected Parties.** Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party "T") and the lower amount so determined (by party "Y") and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

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(3) **Mid-Market Events.** If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:—

- (A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and
- (B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) **Adjustment for Bankruptcy.** In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) **Adjustment for Illegality or Force Majeure Event.** The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) **Pre-Estimate.** The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) **Set-Off.** Any Early Termination Amount payable to one party (the “Payee”) by the other party (the “Payer”), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be (“X”) (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts (“Other Amounts”) payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X 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 Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

- (a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and
- (b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

8. Contractual Currency

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the “Contractual Currency”). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) **Separate Indemnities.** To the extent permitted by applicable law, the indemnities in this Section 8

constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) **Amendments.** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) **Counterparts and Confirmations.**

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

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(h) **Interest and Compensation.**

(i) **Prior to Early Termination.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:—

(1) **Interest on Defaulted Payments.** If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) **Compensation for Defaulted Deliveries.** If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) **Interest on Deferred Payments.** If:—

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event continues and no Event of Default or Potential Event of Default with respect to that

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party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) **Compensation for Deferred Deliveries.** If:—

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) **Early Termination.** Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:—

(1) **Unpaid Amounts.** For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) **Interest on Early Termination Amounts.** If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) **Interest Calculation.** Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organization, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have

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recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- (v) if sent by electronic messaging system, on the date it is received; or
- (vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

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(b) **Change of Details.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably:—

(i) submits:—

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

(c) **Service of Process.** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

(d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:—

"Additional Representation" has the meaning specified in Section 3.

"Additional Termination Event" has the meaning specified in Section 5(b).

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"Affected Party" has the meaning specified in Section 5(b).

"Affected Transactions" means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

"Affiliate" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Agreement" has the meaning specified in Section 1(c).

"Applicable Close-out Rate" means:—

(a) in respect of the determination of an Unpaid Amount:—

(i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;

(iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and

(iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and

(b) in respect of an Early Termination Amount:—

(i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:—

(1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;

(2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and

(3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:—

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

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- (2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (I) above applies), the Default Rate;
 - (3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and
 - (4) in all other cases, the Termination Rate.

“Applicable Deferral Rate” means:—

- (a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;
- (b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and
- (c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

“Automatic Early Termination” has the meaning specified in Section 6(a).

“Burdened Party” has the meaning specified in Section 5(b)(iv).

“Change in Tax Law” means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

“Close-out Amount” means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realized under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:—

- (i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;
- (ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party’s Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilized. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

- (1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

“**Confirmation**” has the meaning specified in the preamble.

“**consent**” includes a consent, approval, action, authorization, exemption, notice, filing, registration or exchange control consent.

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“**Contractual Currency**” has the meaning specified in Section 8(a).

“**Convention Court**” means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

“**Credit Event Upon Merger**” has the meaning specified in Section 5(b)

“**Credit Support Document**” means any agreement or instrument that is specified as such in this Agreement.

“**Credit Support Provider**” has the meaning specified in the Schedule.

“**Cross-Default**” means the event specified in Section 5(a)(vi).

“**Default Rate**” means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

“**Defaulting Party**” has the meaning specified in Section 6(a).

“**Designated Event**” has the meaning specified in Section 5(b)(v).

“**Determining Party**” means the party determining a Close-out Amount.

“**Early Termination Amount**” has the meaning specified in Section 6(e).

“**Early Termination Date**” means the date determined in accordance with Section 6(a) or 6(b)(iv).

“**electronic messages**” does not include e-mails but does include documents expressed in markup languages, and “**electronic messaging system**” will be construed accordingly.

“**English law**” means the law of England and Wales, and “**English**” will be construed accordingly.

“**Event of Default**” has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

“**Force Majeure Event**” has the meaning specified in Section 5(b).

“**General Business Day**” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

“**Illegality**” has the meaning specified in Section 5(b).

“**Indemnifiable Tax**” means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organized, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

“**law**” includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any

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relevant governmental revenue authority), and “**unlawful**” will be construed accordingly.

“**Local Business Day**” means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial center, if any, of the currency of such payment and, if that currency does not have a single recognized principal financial center, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

“**Local Delivery Day**” means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

“**Master Agreement**” has the meaning specified in the preamble.

“Merger Without Assumption” means the event specified in Section 5(a)(viii).

“Multiple Transaction Payment Netting” has the meaning specified in Section 2(c).

Non-affected Party means, so long as there is only one Affected Party, the other party.

“Non-default Rate” means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

“Non-defaulting Party” has the meaning specified in Section 6(a).

“Office” means a branch or office of a party, which may be such party’s head or home office.

“Other Amounts” has the meaning specified in Section 6(f).

“Payee” has the meaning specified in Section 6(f).

“Payer” has the meaning specified in Section 6(f).

“Potential Event of Default” means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

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“Proceedings” has the meaning specified in Section 13(b).

“Process Agent” has the meaning specified in the Schedule.

“rate of exchange” includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

“Relevant Jurisdiction” means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organized, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

“Schedule” has the meaning specified in the preamble.

“Scheduled Settlement Date” means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

“Specified Entity” has the meaning specified in the Schedule.

“Specified Indebtedness” means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

“Specified Transaction” means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

“Stamp Tax” means any stamp, registration, documentation or similar tax.

“Stamp Tax Jurisdiction” has the meaning specified in Section 4(e).

“Tax” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

“Tax Event” has the meaning specified in Section 5(b).

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“Tax Event Upon Merger” has the meaning specified in Section 5(b).

“Terminated Transactions” means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

“Termination Currency” means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

“Termination Currency Equivalent” means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined by the party making the

relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

“Termination Event” means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

“Termination Rate” means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

“Threshold Amount” means the amount, if any, specified as such in the Schedule.

“Transaction” has the meaning specified in the preamble.

“Unpaid Amounts” owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii) (1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

“Waiting Period” means:—

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(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

CITIBANK, N.A.

By /s/ Jennifer Suarez Jankes
Name: Jennifer Suarez Jankes
Title: Vice President

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation, its general partner
By: /s/ Anthony Krug
Name: Anthony Krug
Title: Chief Financial Officer

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**SCHEDULE
to the
2002 ISDA MASTER AGREEMENT
dated as of
January 4, 2016**

between

CITIBANK, N.A.

a national banking association organized under the laws of the United States,
acting through an Office located in New York, London, Singapore or Sydney

(“Party A”)

and

MACK-CALI REALTY, L.P.
a limited partnership organized and existing
under the laws of Delaware
(“Party B”)

Part 1. Termination Provisions.

(a) **“Specified Entity”** means, in relation to Party A for the purpose of:

Section 5(a)(v): Citigroup Global Markets Limited, Citigroup Global Markets Inc., Citigroup Global Markets Commercial Corp., Citicorp Securities Services, Inc., Citibank Europe PLC, Citigroup Global Markets Deutschland AG, Citigroup Energy Inc., Citibank International Limited, Citibank Japan Ltd., Citibank Canada, Citigroup Energy Canada ULC, and Citigroup Financial Products Inc.

Section 5(a)(vi): Not Applicable

Section 5(a)(vii): Not Applicable

Section 5(b)(v): Not Applicable

and in relation to Party B for the purpose of:

Section 5(a)(v): Not Applicable

Section 5(a)(vi): Not Applicable

Section 5(a)(vii): Not Applicable

Section 5(b)(v): Not Applicable

- (b) **“Specified Transaction”** will have the meaning specified in Section 14.
- (c) The **“Cross Default”** provisions of Section 5(a)(vi) will apply to Party A and will apply to Party B; provided, that
- (i) the phrase “or becoming capable at such time of being declared” shall be deleted from clause (1) of such Section 5(a)(vi); and
 - (ii) the following language shall be added to the end thereof: “provided, however, that an Event of Default shall not occur under either (1) or (2) above if the default, event of default, or other similar condition or event referred to in (1) or

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the failure to pay referred to in (2) is caused not by the unavailability of funds but is caused solely due to a technical or administrative error which has been remedied within three Local Business Days after a notice of such failure is given to the party.”

“Specified Indebtedness” will have the meaning specified in Section 14 of the Agreement except that such term shall not include obligations in respect of deposits received in the ordinary course of a party’s banking business.

“Threshold Amount” means in relation to Party A, an amount equal to 3% of the stockholders’ equity of Party A; and in relation to Party B, USD \$50,000,000.

including the U.S. Dollar equivalent on the date of any default, event of default or other similar condition or event of any obligation stated in any other currency.

For purposes of the above, stockholders’ equity shall be determined by reference to the relevant party’s most recent consolidated (quarterly, in the case of a U.S. incorporated party) balance sheet and shall include, in the case of a U.S. incorporated party, legal capital, paid-in capital, retained earnings and cumulative translation adjustments. Such balance sheet shall be prepared in accordance with accounting principles that are generally accepted in such party’s country of organization.

- (d) The **“Credit Event Upon Merger”** provisions of Section 5(b)(v) of this Agreement will apply to Party A and will apply to Party B, except that Section 5(b)(v)(3) shall not apply to Party A or Party B.
- (e) The **“Automatic Early Termination”** provision of Section 6(a) will not apply to Party A and will not apply to Party B.
- (f) **“Termination Currency”** means United States Dollars.
- (g) **Additional Termination Event.** The following shall constitute an Additional Termination Event:
- (i) Mack-Cali Realty Corporation ceases to qualify as a Real Estate Investment Trust under the Internal Revenue Code, as amended, or as a real estate investment trust pursuant to any Federal or State law, statute, income tax code, rule or regulation.

Part 2. Tax Representations.

- (a) **Payer Tax Representations.** For the purposes of Section 3(e), Party A and Party B make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement, and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement, and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its

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legal or commercial position.

- (b) **Payee Tax Representations.**

For the purposes of Section 3(f), Party A makes the following representations:

It is a national banking association organized under the laws of the United States and its U.S. taxpayer identification number is 13-5266470. It is “exempt” within the meaning of Treasury Regulation sections 1.6041-3(p) and 1.6049-4(c) from information reporting on Form 1099 and backup withholding.

For purposes of Section 3(f), Party B makes the following representations:

Party B represents that it is a U.S. person for U.S. federal income tax purposes.

It is a limited partnership created or organized in the United States or under the laws of the United States. It is “exempt” within the meaning of Treasury

Each payment received or to be received by it in connection with this Agreement will be effectively connected with its conduct of a trade or business in the United States.

Part 3.

Agreement to Deliver Documents

For the purpose of Section 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents:

(a) Tax forms, documents or certificates to be delivered under Section 4(a) are:

Party required to deliver document	Forms/Documents/Certificates	Date by which to be delivered
Party A and Party B	An executed United States Internal Revenue Service Form W-8ECI (or any successor thereto), Form W-8BEN (or any successor thereto), or W-9 (or any successor thereto), as applicable.	(i) Upon execution of this Agreement, (ii) promptly upon reasonable request by the other party, and (iii) promptly upon learning that any such form previously provided has become obsolete, incorrect, or ineffective.
Party A and Party B	Any form, document or certificate reasonably requested by the other party in order for such other party to be able to make payments	Upon earlier of (i) reasonable demand (ii) the other party learning that the form or document is

hereunder without withholding for or on account of Taxes or with such withholding at a reduced rate. required.

(b) Other documents to be delivered are:

Party required to deliver	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party B	Certified copies of all corporate authorizations.	Upon execution and delivery of this Agreement.	Yes
Party B	The party's annual report containing audited consolidated financial statements prepared in accordance with accounting principles that are generally accepted in such party's country of organization and certified by independent certified public accountants for each fiscal year.	To the extent not publicly available or accessible at the website of Party B or at www.sec.gov, as soon as practicable after the execution of this Agreement and also within 120 calendar days after the end of each fiscal year while there are any obligations outstanding under this Agreement, provided that, this delivery requirement shall be satisfied to the extent the relevant copy of the financial statement is delivered to Party A or any Affiliate of Party A, in its capacity as Lender under the Term Loan Agreement.	Yes
Party B	The party's unaudited consolidated financial statements, the consolidated balance sheet and related statements of income for each fiscal quarter prepared in accordance with accounting principles that are generally accepted in such party's country of organization.	As soon as available and in any event within 60 days (or as soon as practicable after becoming publicly available) after the end of each of its fiscal quarters if such financial statement is not available on "EDGAR" or at the website of Party B, provided that this delivery requirement shall be satisfied to the extent the	Yes

relevant copy of the financial statement is delivered to Party A or any Affiliate of Party A, in its capacity as Lender under the Term Loan Agreement.

Party A and Party B	Certificate of authority and specimen signatures of individuals executing this Agreement and each confirmation.	Upon execution and delivery of this Agreement and thereafter upon request of the other party.	Yes
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Part 4. Miscellaneous

(a) **Addresses for Notices.** For the purpose of Section 12(a):

Address for notices or communications to Party A:

Address: Capital Market Documentation Unit
388 Greenwich Street

17th Floor
New York, New York 10013
Attention: Director of Derivative Operations
Facsimile No: 212 816 5550

Address for notices or communications to Party B:

Address: MACK-CALI REALTY, L.P.
343 Thornall Street, 8th Floor
Edison, NJ 08837-2206
Attention: William Fitzpatrick
Phone: 732.590.1510
Fax: 732.205.8237
Email: bfitzpatrick@mack-cali.com

With a copy to:

Address: Chatham Financial Corporation
235 Whitehorse Lane
Kennett Square, PA 19348
Attention: Paul Elsen
Phone: 484-731-0427
Email: pelsen@chathamfinancial.com

- (b) **Process Agent.** For the purpose of Section 13(c):

Party A appoints as its Process Agent: Not applicable.

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Party B appoints as its Process Agent: Not applicable.

Service of Process outside the State of New York will be only for the convenience of Party B and has no effect on the choice of forum or law agreed to by the parties expressed herein.

- (c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

- (d) **Multibranch Party.** For the purpose of Section 10(c):

Party A is a Multibranch Party and may act through its New York, London, Singapore, and Sydney Offices.

Party B is not a Multibranch Party.

- (e) **Calculation Agent.** The Calculation Agent is Party A unless an Event of Default has occurred and is continuing with respect to Party A, in which case the parties may jointly appoint a Leading Dealer to act as substitute Calculation Agent for so long as such Event of Default is continuing. A "Leading Dealer" means a leading dealer in the relevant market that is not an Affiliate of either of the parties.

- (f) **Credit Support Document.** Credit Support Document means, in relation to Party A, none and, in relation to Party B, none.

- (g) **Credit Support Provider.** Credit Support Provider means, in relation to Party A, none and, in relation to Party B, none.

- (h) **Governing Law.** This Agreement will be governed by and construed in accordance with the law of the State of New York (without reference to choice of law doctrine).

- (i) **Jurisdiction.** Section 13(b)(i) of the Agreement is hereby amended by deleting in line 2 of paragraph 2 the word "non-" and by deleting paragraph (iii) thereof. The following shall be added at the end of Section 13(b): "Nothing in this provision shall prohibit a party from bringing an action to enforce a money judgment in any other jurisdiction."

- (j) **Netting of Payments.** Either party may notify the other in writing, not less than one Local Business Day in advance of one or more Scheduled Payment Dates, that with regard to payments due on that date, Multiple Transaction Payment Netting will apply. Except to the extent that such advance written notice shall have been given, Multiple Transaction Payment Netting will not apply for the purpose of Section 2(c) of this Agreement; provided, however, that for each of the following groups of Transactions, Party A and Party B hereby elect to net payments of all amounts payable on the same day in the same currency (and through the same Office of Party A) by specifying that Section 2(c) of the Agreement will apply with respect to each of the following groups of Transactions:

- (i) FX Transactions entered into by the parties; and
- (ii) Currency Option Transactions entered into by the parties;
- (iii) Commodity Option Transactions entered into by the parties (on a Commodity by Commodity basis to the extent operationally feasible); and
- (iv) Commodity Transactions other than Option Transactions (on a Commodity by Commodity basis to the extent operationally feasible).

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The starting date for the election commences upon entering the first Transaction under the Agreement with respect to either of the above groups of Transactions.

- (k) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement.

- (l) **Absence of Litigation.** For the purpose of Section 3(c):
- “Specified Entity” means in relation to Party A, None.
- “Specified Entity” means in relation to Party B, None.
- (m) **No Agency.** The provisions of Section 3(g) will apply to this Agreement.
- (n) **Additional Representation** will apply. For the purposes of Section 3 of this Agreement each the following will constitute an Additional Representation:
- (i) **Relationship Between Parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):
- (1) *Non-Reliance.* It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it is based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.
 - (2) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
 - (3) *Status of Parties.* The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
 - (4) *Eligible Contract Participant.* At the time of each Transaction entered into under this Agreement, each of Party A and Party B represents to the other that it is an “eligible contract participant” as defined in Section 1a(18) of the U.S. Commodity Exchange Act (“CEA”) and CFTC Regulations promulgated thereunder (an “ECP”).
 - (5) *ERISA.* The assets that are used in connection with the execution, delivery and performance of this Agreement and the Transactions entered into pursuant hereto are not the assets of (i) an “employee benefit plan” (within the meaning of Section 3(3) of The Employee Retirement Income Security Act of 1974, as amended (“ERISA”)) that is subject to Title I of ERISA, (ii) a plan that is subject

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to Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), (iii) an entity whose underlying assets include “plan assets” by reason of Department of Labor regulation section 2510.3-101 (as modified by Section 3(42) of ERISA), or (iv) a governmental plan that is subject to any federal, state, or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.”

- (6) *Risk Management.* Party B alone represents that this Agreement has been, and each Transaction hereunder has been or will be, as the case may be, entered into for the purpose of managing its borrowings or investments, hedging its underlying assets or liabilities or in connection with its line of business (including financial intermediation services) and not for the purpose of speculation.
- (n) **Recording of Conversations.** Each party consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Agreement or any potential Transaction.

Part 5. Other Provisions.

- (a) **Waiver of Trial by Jury.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Agreement or any Transaction.
- (b) **Severability.** If any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- (c) **Scope of Agreement.** Notwithstanding anything contained in this Agreement to the contrary, any transaction (other than a repurchase transaction, reverse repurchase transaction, buy/sell-back transaction or securities lending transaction) which may otherwise constitute a “Specified Transaction” (without regard to the phrase “which is not a Transaction under this Agreement but” in the definition of “Specified Transaction”) for purposes of this Agreement which has been or will be entered into between the parties shall constitute a “Transaction” which is subject to, governed by, and construed in accordance with the terms of this Agreement, unless any Confirmation with respect to a Transaction entered into after the execution of this Agreement expressly provides otherwise.
- (d) **Definition of Term Loan Agreement.** “Term Loan Agreement” means that certain Term Loan Agreement by and among MACK-CALI REALTY, L.P., a Delaware limited partnership, BANK OF AMERICA, N.A., a national banking association, JPMORGAN CHASE BANK, N.A., a national banking association, WELLS FARGO BANK, N.A., a national banking association, and the other lending institutions party hereto or which may become parties thereto from time to time (each, a “Lender”) and BANK OF AMERICA, N.A., as the administrative agent for itself and each other Lender, and JPMORGAN CHASE BANK, N.A. and WELLS FARGO BANK, N.A., as the syndication agents, as the same may be amended, restated, supplemented or modified from time to time.
- (e) **Waiver of Trial by Jury.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Agreement or any Transaction.

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- (f) **Severability.** If any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- (g) **Transfer.** Section 7 of this Agreement is hereby amended by inserting the following phrase “which consent shall not be unreasonably withheld” in the third line thereof after the word “party” and before the word “except”.

- (h) **Accuracy of Specified Information.** Section 3(d) is hereby amended by adding in the third line thereof after the word “respect” and before the period, the phrase “or, in the case of audited or unaudited financial statements, a fair presentation in all material respects of the financial condition of the relevant person.”
- (i) **2002 Master Agreement Protocol.** The parties agree that the definitions and provisions contained in Annexes 1 to 16 and Section 6 of the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc. on 15th July, 2003 are incorporated into and apply to this Agreement.
- (j) **Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act** “Tax” as used in Part 2(a) (Payer Tax Representation) and “Indemnifiable Tax” as defined in Section 14 shall not include any U.S. federal withholding Tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) and any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections (“FATCA Withholding Tax”). For the avoidance of doubt, the FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for purposes of Section 2(d) of this Agreement.
- (k) **2010 Short Form HIRE Act Protocol** The parties agree that the definitions and provisions contained in the Attachment to the 2010 Short Form HIRE Act Protocol published by the International Swaps and Derivatives Association, Inc. on November 30, 2010 are incorporated into and apply to this Agreement as if set forth in full herein.
- (l) **Incorporation of 2006 ISDA Definitions.** The definitions and provisions contained in the 2006 ISDA Definitions (“2006 Definitions”) each as published by the International Swap Dealers Association, Inc., are incorporated into any Confirmation which supplements and forms part of this Agreement, and all capitalised terms used in a Confirmation shall have the meaning set forth in the 2006 Definitions, unless otherwise defined in a Confirmation. In the event of any conflict between the provisions of this Agreement and the provisions of the 2006 Definitions, the provisions of this Agreement shall apply, and in the event of any conflict between the provisions of this Agreement and a Confirmation, the provisions of the Confirmation shall apply.

PART 6: Additional Terms for Foreign Exchange and Currency Option Transactions

- (a) **Incorporation of Definitions.** The 1998 FX and Currency Option Definitions (the “FX Definitions”), published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee, are hereby incorporated by reference with respect to FX Transactions (as defined in the FX

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Definitions) and Currency Option Transactions (as defined in the FX Definitions). Terms defined in the FX Definitions shall have the same meanings in this Part 6.

- (b) **Scope and Confirmations.** Any confirmation in respect of any FX Transaction or Currency Option Transaction into which the parties may enter, or may have entered into prior to the date hereof, that fails by its terms to expressly exclude the application of this Agreement shall (to the extent not otherwise provided for in this Agreement) (i) constitute a “Confirmation” as referred to in this Agreement even where not so specified in such confirmation and (ii) supplement form a part of, and be subject to this Agreement, and all provisions in this Agreement will govern such Confirmation except as modified therein. Without limitation of the foregoing, where an FX Transaction or Currency Option Transaction is confirmed by means of exchange of electronic messages on an electronic messaging system or by means of facsimile or telex (whether manually or automatically generated) or other document or confirming evidence shall constitute a Confirmation for the purposes of this Agreement even where not so specified therein.
- (c) **Automatic Exercise.** Section 3.6(c) of the FX Definitions is hereby amended by deleting the words “equal or” from the fifth line and by replacing the words “the product of (i) one percent of the Strike Price multiplied by (ii) the Call Currency Amount or the Put Currency Amount, as appropriate” with “zero”. Unless otherwise specified in the relevant Confirmation, “Automatic Exercise” will apply to any Currency Option Transaction under this agreement.
- (d) Article 3 General Terms Relating to Currency Option Transactions.

The FX Definitions are hereby amended by adding the following new Section 3.9:

Section 3.9 Discharge and Termination of Options. Unless otherwise agreed, any Call or Put written by a party will automatically be terminated and discharged, in whole or in part, as applicable, against a Call or Put, respectively, written by the other party, such termination and discharge to occur automatically upon the payment in full of the last Premium payable in respect of such Currency Option Transaction; provided, that such termination and discharge may only occur in respect of Currency Option Transactions with the same material terms, including but not limited to:

- (a) each being with respect to the same Put Currency and the same Call Currency (i.e., a Put may only be discharged against another Put and not against a Call)
- (b) each having the same Expiration Date and Expiration Time;
- (c) each being of the same style (i.e., either both being of American or European Style);
- (d) each having the same Strike Price;
- (e) neither of which shall have been exercised;
- (f) each of which has been entered into by the same pair of Offices of the parties; and
- (g) each having the same procedures for exercise;

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and, upon the occurrence of such termination and discharge, neither party shall have any further obligation to the other party in respect of the relevant Currency Option Transactions terminated and discharged. In the case of a partial termination and discharge (i.e., where the relevant Currency Option Transactions are for different amounts of the Currency Pair), the remaining portion of the Currency Option Transaction shall continue to be a Currency Option Transaction for all purposes hereunder.

PART 7: Dodd Frank Regulatory Provisions

- (a) **US Person Status.** Party B hereby represents and agrees that it reasonably believes that it does fall within one or more of the U.S. Person Categories, as defined and outlined in the ISDA Cross-Border Representation Letter, available here, or would otherwise be deemed to be a “U.S. person” under the U.S. Commodity

Futures Trading Commission's ("CFTC") Final Cross-Border Interpretive Guidance, available here, (the "Interpretive Guidance"). This representation shall be deemed repeated each time Party B enters into a Swap Transaction with Party A unless Party B has notified Party A to the contrary in a timely manner in writing prior to entering into such Swap Transaction.

- (b) **Eligible Contract Participant.** Further, if Party B is acting for its own account, Party B represents, such representation deemed to be repeated each time Party B enters into a Swap Transaction with Party A unless Party B has notified Party A to the contrary in a timely manner in writing prior to entering into such Swap Transaction, that it is one or more of the following: *(please check all that apply)*
- Party B is a corporation, partnership, proprietorship, organization, trust, or other entity (1) that has total assets exceeding \$10,000,000 or (2) the obligations of which under an agreement, contract, or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by a corporation, partnership, proprietorship, organization, trust, or other entity that has total assets exceeding \$10,000,000, a Financial Institution, an Eligible Insurance Company, an Eligible Investment Company, an Eligible Commodity Pool, an Eligible Government Entity or an Other Eligible Person ("**Large Entity**"). If Party B affirms its commodity pool status it may not rely solely on this subsection or the subsequent subsection to establish that it is an "eligible contract participant" under Section 1a(18) of the CEA.
 - Party B is a corporation, partnership, proprietorship, organization, trust, or other entity that has a net worth exceeding \$1,000,000 and that is entering into swaps in connection with the conduct of its business or to manage the risk associated with an asset or liability owned or incurred (or reasonably likely to be owned or incurred) by the entity in the conduct of its business ("**Hedging Entity ECP**"). If Party B affirms its commodity pool status it may not rely solely on this or the previous subsection to establish that it is an "eligible contract participant" under Section 1a(18) of the CEA.

Such ECP representation, above, is deemed to be repeated each time Party B enters into

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a Swap Transaction with Party A under this Agreement, unless Party B has notified Party A to the contrary in a timely manner in writing prior to entering into such Swap Transaction.

- (c) **Protocol Covered Agreement.** For purposes of the ISDA August 2012 DF Protocol Agreement published on August 13, 2012, and the ISDA March 2013 DF Protocol Agreement published on March 22, 2013 (the "Protocol Agreement"), the parties acknowledge and agree that this Agreement shall constitute a Protocol Covered Agreement as defined under the Protocol Agreement.
- (d) **Certain Permitted Disclosures.** Party A is required to report swap transactions with counterparties to appropriate regulators. Notwithstanding anything to the contrary in any non-disclosure, confidentiality or other agreement between Party A and yourself, as a counterparty to a swap, you hereby consent to the disclosure of information to the extent required or permitted by any applicable law, rule or regulation which mandates reporting and/or retention of transaction and similar information or the extent required by order or directive regarding reporting and/or retention of transaction or similar information issued by any authority, body or agency in accordance with which Party A is required or accustomed to act, including reporting required to be made to swap or trade data repositories or systems or services operated by such repositories.
- (e) **Certain Dodd-Frank Disclosures.** Citibank N.A. and certain of its affiliates ("Citi") are registered with the CFTC as a U.S. swap dealer. As a swap dealer, these entities are required to provide you with certain disclosures including information regarding the material risks and characteristics of particular transaction types and material incentives and conflicts of interest. The parties agree that these disclosures may be provided through the Citi Velocity website. Please log on to <https://www.citivelocity.com/menu/DoddFrankMaterialDisclosures> for access to these disclosures. If you do not have a Velocity username and password, please use the following username: citidisclosures and password: welcome1 for access. Contact your Citi representative if you have any questions regarding this information.
- (f) **Trade Options.** The parties agree that none of the Transactions entered into under this Agreement shall be commodity option transactions entered into pursuant to CFTC Regulation 32.3(a), commonly known as "Commodity Trade Options".
- (g) **Dodd-Frank Information.** In accordance with the notice procedures set forth in this Agreement, each Party agrees to promptly provide the other Party with any information reasonably requested by such other Party to enable such other Party to comply with Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act and CFTC Regulations in connection with any Transaction outstanding between the Parties under this Agreement.
- (h) **Record-keeping.** Each Party shall comply with the applicable recordkeeping requirements set forth in CFTC Regulation 45.2(b). Each Party shall also comply with the applicable recordkeeping retention and retrieval requirements set forth in CFTC Regulations 45.2(c), (d), (e) and (h). In accordance with U.S. Commodity Futures Trading Commission (the "CFTC") Regulation 45.8, Party A shall be the "reporting counterparty" (as that term is defined in CFTC Regulation 45.1) with respect to all Transactions under this Agreement. As the "reporting counterparty," Party A will provide and report to a registered a "swap data

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repository" as defined in Section 1a(48) of the Commodity Exchange Act, as amended, and CFTC Regulations all of the information and data required to be reported under CFTC Regulations with respect to the Transactions and events under this Agreement. For the removal of doubt, any non-material error or non-compliance with the regulations set forth in this paragraph shall not be an Event of Default.

IN WITNESS WHEREOF, the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

CITIBANK, N.A.

By: /s/ Jennifer Suarez Janke
Name: Jennifer Suarez Janke
Title: Vice President

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation, its general partner
By: /s/ Anthony Krug
Name: Anthony Krug
Title: Chief Financial Officer

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ISDA®

International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of January 6, 2016

COMERICA BANK,
A Texas Banking Association

and

MACK-CALI REALTY, L.P.,
a Delaware limited partnership

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this 2002 Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this "Master Agreement".

Accordingly, the parties agree as follows:—

1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) General Conditions.

- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

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- (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

- (b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

- (c) **Netting of Payments.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) Deduction or Withholding for Tax.

- (i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

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(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If:—

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any “Additional Representation” is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) **Basic Representations.**

(i) **Status.** It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;

(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorize such execution, delivery and performance;

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(iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors’ rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

(g) **No Agency.** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:—

- (i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation,
- (ii) any other documents specified in the Schedule or any Confirmation; and

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(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorizations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply With Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organized, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located (“Stamp Tax Jurisdiction”), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party’s execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an “Event of Default”) with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) **Breach of Agreement; Repudiation of Agreement.**

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

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(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) **Credit Support Default.**

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) **Misrepresentation.** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) **Default Under Specified Transaction.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date

of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence

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executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross-Default.** If “Cross-Default” is specified in the Schedule as applying to the party, the occurrence or existence of:—

(1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

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(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganizes, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganization, reincorporation or reconstitution:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:—

(i) **Illegality.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):—

(1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) **Force Majeure Event.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:—

(1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such Office so to perform, receive or comply (or it would be impossible or

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impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) **Tax Event.** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) **Tax Event Upon Merger.** The party (the “Burdened Party”) on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganizing, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, “X”) and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A “Designated Event” with respect to X means that:—

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted

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by X as of the date of this Master Agreement) to, or reorganizes, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) **Additional Termination Event.** If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) Hierarchy of Events.

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(I) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) Deferral of Payments and Deliveries During Waiting Period. If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:—

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local

Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(c) **Inability of Head or Home Office to Perform Obligations of Branch** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party's head

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or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

6. Early Termination; Close-Out Netting

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

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(iv) **Right to Terminate.**

(1) If:—

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:—

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support

Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) **Effect of Designation.**

- (i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.
- (ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

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(d) **Calculations; Payment Date.**

- (i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.
- (ii) **Payment Date.** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the "Early Termination Amount") will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

- (i) **Events of Default.** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.
- (ii) **Termination Events.** If the Early Termination Date results from a Termination Event:—

- (1) **One Affected Party.** Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.
- (2) **Two Affected Parties.** Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party "T") and the lower amount so determined (by party "Y") and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

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(3) **Mid-Market Events.** If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:—

- (A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and
- (B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) **Adjustment for Bankruptcy.** In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) **Adjustment for Illegality or Force Majeure Event.** The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) **Pre-Estimate.** The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) **Set-Off.** Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X 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 Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

- (a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and
- (b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

8. Contractual Currency

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) **Separate Indemnities.** To the extent permitted by applicable law, the indemnities in this Section 8

constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) **Amendments.** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) **Counterparts and Confirmations.**

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

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(h) **Interest and Compensation.**

(i) **Prior to Early Termination.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:—

(1) **Interest on Defaulted Payments.** If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) **Compensation for Defaulted Deliveries.** If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) **Interest on Deferred Payments.** If:—

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event continues and no Event of Default or Potential Event of Default with respect to that

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party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) **Compensation for Deferred Deliveries.** If:—

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) **Early Termination.** Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:—

(1) **Unpaid Amounts.** For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) **Interest on Early Termination Amounts.** If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) **Interest Calculation.** Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organization, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have

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recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- (v) if sent by electronic messaging system, on the date it is received; or
- (vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

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(b) **Change of Details.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably:—

(i) submits:—

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

(c) **Service of Process.** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

(d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:—

"Additional Representation" has the meaning specified in Section 3.

"Additional Termination Event" has the meaning specified in Section 5(b).

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"Affected Party" has the meaning specified in Section 5(b).

"Affected Transactions" means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

"Affiliate" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Agreement" has the meaning specified in Section 1(c).

"Applicable Close-out Rate" means:—

(a) in respect of the determination of an Unpaid Amount:—

(i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;

(iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and

(iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and

(b) in respect of an Early Termination Amount:—

(i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:—

(1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;

(2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and

(3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:—

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

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- (2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (I) above applies), the Default Rate;
 - (3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and
 - (4) in all other cases, the Termination Rate.

“Applicable Deferral Rate” means:—

- (a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;
- (b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and
- (c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

“Automatic Early Termination” has the meaning specified in Section 6(a).

“Burdened Party” has the meaning specified in Section 5(b)(iv).

“Change in Tax Law” means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

“Close-out Amount” means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realized under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:—

- (i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;
- (ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party’s Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilized. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

- (1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

“**Confirmation**” has the meaning specified in the preamble.

“**consent**” includes a consent, approval, action, authorization, exemption, notice, filing, registration or exchange control consent.

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“**Contractual Currency**” has the meaning specified in Section 8(a).

“**Convention Court**” means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

“**Credit Event Upon Merger**” has the meaning specified in Section 5(b)

“**Credit Support Document**” means any agreement or instrument that is specified as such in this Agreement.

“**Credit Support Provider**” has the meaning specified in the Schedule.

“**Cross-Default**” means the event specified in Section 5(a)(vi).

“**Default Rate**” means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

“**Defaulting Party**” has the meaning specified in Section 6(a).

“**Designated Event**” has the meaning specified in Section 5(b)(v).

“**Determining Party**” means the party determining a Close-out Amount.

“**Early Termination Amount**” has the meaning specified in Section 6(e).

“**Early Termination Date**” means the date determined in accordance with Section 6(a) or 6(b)(iv).

“**electronic messages**” does not include e-mails but does include documents expressed in markup languages, and “**electronic messaging system**” will be construed accordingly.

“**English law**” means the law of England and Wales, and “**English**” will be construed accordingly.

“**Event of Default**” has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

“**Force Majeure Event**” has the meaning specified in Section 5(b).

“**General Business Day**” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

“**Illegality**” has the meaning specified in Section 5(b)

“**Indemnifiable Tax**” means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organized, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

“**law**” includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any

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relevant governmental revenue authority), and “**unlawful**” will be construed accordingly.

“**Local Business Day**” means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial center, if any, of the currency of such payment and, if that currency does not have a single recognized principal financial center, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

“**Local Delivery Day**” means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

“**Master Agreement**” has the meaning specified in the preamble.

“Merger Without Assumption” means the event specified in Section 5(a)(viii).

“Multiple Transaction Payment Netting” has the meaning specified in Section 2(c).

Non-affected Party means, so long as there is only one Affected Party, the other party.

“Non-default Rate” means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

“Non-defaulting Party” has the meaning specified in Section 6(a).

“Office” means a branch or office of a party, which may be such party’s head or home office.

“Other Amounts” has the meaning specified in Section 6(f).

“Payee” has the meaning specified in Section 6(f).

“Payer” has the meaning specified in Section 6(f).

“Potential Event of Default” means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

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“Proceedings” has the meaning specified in Section 13(b).

“Process Agent” has the meaning specified in the Schedule.

“rate of exchange” includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

“Relevant Jurisdiction” means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organized, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

“Schedule” has the meaning specified in the preamble.

“Scheduled Settlement Date” means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

“Specified Entity” has the meaning specified in the Schedule.

“Specified Indebtedness” means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

“Specified Transaction” means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

“Stamp Tax” means any stamp, registration, documentation or similar tax.

“Stamp Tax Jurisdiction” has the meaning specified in Section 4(e).

“Tax” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

“Tax Event” has the meaning specified in Section 5(b).

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“Tax Event Upon Merger” has the meaning specified in Section 5(b).

“Terminated Transactions” means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

“Termination Currency” means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

“Termination Currency Equivalent” means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined by the party making the

relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

“**Termination Event**” means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

“**Termination Rate**” means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

“**Threshold Amount**” means the amount, if any, specified as such in the Schedule.

“**Transaction**” has the meaning specified in the preamble.

“**Unpaid Amounts**” owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii) (1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

“**Waiting Period**” means:—

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(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

COMERICA BANK

By /s/Sheila M. Fontana
Name: Sheila M. Fontana
Title: Vice President

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation, its general partner
By: /s/ Anthony Krug
Name: Anthony Krug
Title: Chief Financial Officer

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**SCHEDULE
to the
2002 ISDA MASTER AGREEMENT
dated as of
January 6, 2016, 2015**

between

**COMERICA BANK
("Party A")**

and

**MACK-CALI REALTY, L.P.
("Party B")**

Part 1. Termination Provisions.

(a) “**Specified Entity**” means, in relation to Party A for the purpose of:

Section 5(a)(v):	Not Applicable
Section 5(a)(vi):	Not Applicable
Section 5(a)(vii):	Not Applicable
Section 5(b)(v):	Not Applicable

and in relation to Party B for the purpose of:

Section 5(a)(v): Not Applicable
 Section 5(a)(vi): Not Applicable
 Section 5(a)(vii): Not Applicable
 Section 5(b)(v): Not Applicable

- (b) “Specified Transaction” will have the meaning specified in Section 14.
- (c) The “Cross Default” provisions of Section 5(a)(vi) will apply to Party A and will apply to Party B; provided, that
- (i) the phrase “or becoming capable at such time of being declared” shall be deleted from clause (1) of such Section 5(a)(vi); and
 - (ii) the following language shall be added to the end thereof: “provided, however, that an Event of Default shall not occur under either (1) or (2) above if the default, event of default, or other similar condition or event referred to in (1) or the failure to pay referred to in (2) is caused not by the unavailability of funds but is caused solely due to a technical or administrative error which has been remedied within three Local Business Days after a notice of such failure is given to the party.”

“Specified Indebtedness” will have the meaning specified in Section 14 of the Agreement except that such term shall not include obligations in respect of deposits received in the ordinary course of a party’s banking business.

“Threshold Amount” means in relation to Party A, an amount equal to 3% of the shareholders’ equity of Party A; and in relation to Party B, \$50,000,000.

- (d) The “Credit Event Upon Merger” provisions of Section 5(b)(v) of this Agreement will apply to Party A and will apply to Party B, except that Section 5(b)(v)(3) shall not apply to Party A or Party B.
- (e) The “Automatic Early Termination” provision of Section 6(a) will not apply to Party A and will not apply to Party B.
- (f) “Termination Currency” means United States Dollars.
- (g) Additional Termination Event does not apply.

Part 2. Tax Representations.

- (a) **Payer Tax Representations.** For the purposes of Section 3(e), Party A and Party B make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement, and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement, and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Payee Tax Representations.**

For the purposes of Section 3(f), Party A makes the following representations:

It is a Texas banking association.

For purposes of Section 3(f), Party B makes the following representations:

Party B represents that it is a U.S. person for U.S. federal income tax purposes.

Part 3.
 Agreement to Deliver Documents

For the purpose of Section 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents:

- (a) Tax forms, documents or certificates to be delivered under Section 4(a) are:

Party required to deliver document	Forms/Documents/Certificates	Date by which to be delivered
Party A and Party B	An executed United States Internal Revenue Service Form W-8ECI (or any successor thereto), Form W-8BEN (or any successor thereto), or W-9 (or any successor thereto), as applicable.	(i) Upon execution of this Agreement, (ii) promptly upon reasonable request by the other party, and (iii) promptly upon learning that any such form previously provided has become obsolete, incorrect, or ineffective.

Party A and Party B	Any form, document or certificate reasonably requested by the other party in order for such other party to be able to make payments hereunder without withholding for or on account of Taxes or with such withholding at a reduced rate.	Upon earlier of (i) reasonable demand (ii) the other party learning that the form or document is required.
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- (b) Other documents to be delivered are:

Party required to deliver	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
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Party A and Party B	Certified copies of all corporate authorizations and any other documents with respect to the execution, delivery and performance of this Agreement.	Upon execution and delivery of this Agreement	Yes
Party A and Party B	Certificate of authority and specimen signatures of individuals executing this Agreement and each confirmation.	Upon execution and delivery of this Agreement and thereafter upon request of the other party.	Yes

Part 4. Miscellaneous

(a) **Addresses for Notices.** For the purpose of Section 12(a):

Address: Comerica Bank, Oaktec Officer Center
3551 Hamlin Road, MC 7272
Auburn Hills, MI 48326
Attention: Global Capital Markets Operations
Facsimile No: 248-371-6841 Telephone No: 248-371-6745
Email: FMOperations_CAL@comerica.com

Address for notices or communications to Party B:

Address: MACK-CALI REALTY, L.P.
343 Thornall Street, 8th Floor
Edison, NJ 08837-2206
Attention: William Fitzpatrick
Phone: 732.590.1510
Fax: 732.205.8237

Email: bfitzpatrick@mack-cali.com

With a copy to:

Address: Chatham Financial Corporation
235 Whitehorse Lane
Kennett Square, PA 19348
Attention: Paul Elsen
Phone: 484-731-0427
Email: pelsen@chathamfinancial.com

(b) **Process Agent.** For the purpose of Section 13(c):

Party A appoints as its Process Agent: Not applicable.

Party B appoints as its Process Agent: Not applicable.

(c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

(d) **Multibranch Party.** For the purpose of Section 10(c):

Party A is not a Multibranch Party.

Party B is not a Multibranch Party.

(e) **Calculation Agent.** The Calculation Agent is Party A, unless an Event of Default has occurred and is continuing with respect to Party A, in which case Party B may appoint a Leading Dealer to act as substitute Calculation Agent for so long as such Event of Default is continuing. A "Leading Dealer" means a leading dealer in the relevant market that is not an Affiliate of either of the parties.

(f) **Credit Support Document.** Credit Support Document means, in relation to Party A, none and, in relation to Party B, none.

(g) **Credit Support Provider.** Credit Support Provider means, in relation to Party A, none and, in relation to Party B, none.

(h) **Governing Law.** This Agreement will be governed by and construed in accordance with the law of the State of New York (without reference to choice of law doctrine).

(i) **Netting of Payments.** "Multiple Transaction Payment Netting" will not apply for the purpose of Section 2(c) of this Agreement; provided, that Party A and Party B may agree from time to time that Multiple Transaction Payment Netting will apply to certain specific Transactions.

(j) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement.

(k) **Absence of Litigation.** For the purpose of Section 3(c):

"Specified Entity" means in relation to Party A, None.

"Specified Entity" means in relation to Party B, None.

(l) **No Agency.** The provisions of Section 3(g) will apply to this Agreement.

(m) **Additional Representation** will apply. For the purposes of Section 3 of this Agreement each the following will constitute an Additional Representation:

- (i) **Relationship Between Parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

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- (1) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it is based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.
- (2) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
- (3) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
- (4) **Eligible Contract Participant.** It is an "eligible contract participant" as defined in the U.S. Commodity Exchange Act

- (n) **Recording of Conversations.** Each party consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Agreement or any potential Transaction and agrees, to the extent permitted by the applicable law, that recordings may be submitted in evidence to any court or legal proceedings for the purpose of establishing any matters relating to this Agreement.

Part 5. Other Provisions.

- (a) **Scope of Agreement.** Notwithstanding anything contained in this Agreement to the contrary, any transaction (other than a repurchase transaction, reverse repurchase transaction, buy/sell-back transaction or securities lending transaction) which may otherwise constitute a "Specified Transaction" (without regard to the phrase "which is not a Transaction under this Agreement but" in the definition of "Specified Transaction") for purposes of this Agreement which has been or will be entered into between the parties shall constitute a "Transaction" which is subject to, governed by, and construed in accordance with the terms of this Agreement, unless any Confirmation with respect to a Transaction entered into after the execution of this Agreement expressly provides otherwise.
- (b) **Dodd-Frank Information.** In accordance with the notice procedures set forth in this Agreement, each Party agrees to promptly provide the other Party with any information reasonably requested by such other Party to enable such other Party to comply with Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act and CFTC Regulations in connection with any Transaction outstanding between the Parties under this Agreement.
- (c) **Record-keeping.** Each Party shall comply with the applicable recordkeeping requirements set forth in CFTC Regulation 45.2(b). Each Party shall also comply with the applicable recordkeeping retention and retrieval requirements set forth in CFTC Regulations 45.2(c), (d), (e) and (h). In accordance with U.S. Commodity Futures Trading Commission (the "CFTC") Regulation 45.8, Party A shall be the "reporting counterparty" (as that term is defined in CFTC Regulation 45.1) with respect to all Transactions under this Agreement. As the "reporting counterparty," Party A will provide and report to a registered a "swap data repository" as defined

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in Section 1a(48) of the Commodity Exchange Act, as amended, and CFTC Regulations all of the information and data required to be reported under CFTC Regulations with respect to the Transactions and events under this Agreement.

- (d) **Waiver of Trial by Jury.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Agreement or any Transaction.
- (e) **Severability.** If any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- (f) **Transfer.** Section 7 of this Agreement is hereby amended by inserting the following phrase "which consent shall not be unreasonably withheld" in the third line thereof after the word "party" and before the word "except".
- (g) **Accuracy of Specified Information.** Section 3(d) is hereby amended by adding in the third line thereof after the word "respect" and before the period, the phrase "or, in the case of audited or unaudited financial statements, a fair presentation in all material respects of the financial condition of the relevant person."
- (h) **2002 Master Agreement Protocol.** The parties agree that the definitions and provisions contained in Annexes 1 to 16 and Section 6 of the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc. on 15th July, 2003 are incorporated into and apply to this Agreement.
- (i) **Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act** "Tax" as used in Part 2(a) (Payer Tax Representation) and "Indemnifiable Tax" as defined in Section 14 shall not include any U.S. federal withholding Tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") and any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections ("FATCA Withholding Tax"). For the avoidance of doubt, the FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for purposes of Section 2(d).
- (j) **Incorporation of 2006 ISDA Definitions.** The definitions and provisions contained in the 2006 ISDA Definitions ("2006 Definitions") each as published by the International Swap and Derivatives Association, Inc., are incorporated into any Confirmation which supplements and forms part of this Agreement, and all capitalised terms used in a Confirmation shall have the meaning set forth in the 2006 Definitions, unless otherwise defined in a Confirmation. In the event of any conflict between the provisions of this Agreement and the provisions of the 2006 Definitions, the provisions of this Agreement shall apply, and in the event of any conflict between the provisions of this Agreement and a Confirmation, the provisions of the Confirmation shall apply.

PART 6: Additional Terms for Foreign Exchange and Currency Option Transactions

- (a) **Incorporation of Definitions.** The 1998 FX and Currency Option Definitions (the "FX Definitions"), published by the International Swaps and Derivatives

Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee, are hereby incorporated by reference with respect to FX Transactions (as defined in the FX Definitions) and Currency Option Transactions (as defined in the FX Definitions). Terms defined in the FX Definitions shall have the same meanings in this Part 6.

- (b) **Scope and Confirmations.** Any confirmation in respect of any FX Transaction or Currency Option Transaction into which the parties may enter, or may have entered into prior to the date

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hereof, that fails by its terms to expressly exclude the application of this Agreement shall (to the extent not otherwise provided for in this Agreement) (i) constitute a "Confirmation" as referred to in this Agreement even where not so specified in such confirmation and (ii) supplement form a part of, and be subject to this Agreement, and all provisions in this Agreement will govern such Confirmation except as modified therein. Without limitation of the forgoing, where an FX Transaction or Currency Option Transaction is confirmed by means of exchange of electronic messages on an electronic messaging system or by means of facsimile or telex (whether manually or automatically generated) or other document or confirming evidence shall constitute a Confirmation for the purposes of this Agreement even where not so specified therein.

- (c) **Automatic Exercise.** Section 3.6(c) of the FX Definitions is hereby amended by deleting the words "equal or" from the fifth line and by replacing the words "the product of (i) one percent of the Strike Price multiplied by (ii) the Call Currency Amount or the Put Currency Amount, as appropriate" with "zero". Unless otherwise specified in the relevant Confirmation, "Automatic Exercise" will apply to any Currency Option Transaction under this agreement.

IN WITNESS WHEREOF, the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

COMERICA BANK

By /s/Sheila M. Fontana
Name: Sheila M. Fontana
Title: Vice President

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation, its general partner
By: /s/ Anthony Krug
Name: Anthony Krug
Title: Chief Financial Officer

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ISDA®
International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of January 5, 2016

PNC BANK, NATIONAL ASSOCIATION (“Party A”) and MACK-CALI REALTY, L.P. (“Party B”) have entered and/or anticipate entering into one or more transactions (each a “Transaction”) that are or will be governed by this 2002 Master Agreement, which includes the schedule (the “Schedule”), and the documents and other confirming evidence (each a “Confirmation”) exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this “Master Agreement”.

Accordingly, the parties agree as follows:—

1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this “Agreement”), and the parties would not otherwise enter into any Transactions.

2. Obligations

- (a) **General Conditions.**
- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

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(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

- (b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.
- (c) **Netting of Payments.** If on any date amounts would otherwise be payable:—
- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party’s obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that “Multiple Transaction Payment Netting” applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

- (i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party (“X”) will:—
- (1) promptly notify the other party (“Y”) of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

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(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If:—

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any “Additional Representation” is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) **Basic Representations.**

(i) **Status.** It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;

(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under

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this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorize such execution, delivery and performance;

(iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it or any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

(g) **No Agency.** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:—

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(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorizations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply with Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organized, managed and controlled, or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located (“Stamp Tax Jurisdiction”), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party’s execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an “Event of Default”) with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

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(ii) **Breach of Agreement; Repudiation of Agreement.**

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) **Credit Support Default.**

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) **Misrepresentation.** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) **Default under Specified Transaction.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or

any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement

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or grace period, such defaults result in a liquidation of, an acceleration of obligations under, or any early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross Default.** If “Cross Default” is specified in the Schedule as applying to the party, the occurrence or existence of:—

(1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official

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management or liquidation (other than pursuant to a consolidation amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganizes, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganization, reincorporation or reconstitution:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:—

(i) **Illegality.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):—

(1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery or in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) for such party or any credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which

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such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) **Force Majeure Event.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:—

(1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such Office so to perform, receive or comply (or it would be impossible or impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) **Tax Event.** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) **Tax Event Upon Merger.** The party (the “Burdened Party”) on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of

which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to or reorganizing, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, “X”) and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected party). A “Designated Event” with respect to X means that:—

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the date of this Master Agreement) to, or reorganizes, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) **Additional Termination Event.** If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Hierarchy of Events.**

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(1) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) **Deferral of Payments and Deliveries During Waiting Period.** If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:—

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(e) **Inability of Head or Home Office to Perform Obligations of Branch.** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party's head or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

6. Early Termination; Close-Out Netting

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination

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Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If a Tax Event occurs and there is only one Affected Party or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into Transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

(iv) **Right to Terminate.**

(1) If:—

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:—

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early

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Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early

Termination Date in respect of any or all other Affected Transactions.

(b) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) **Effect of Designation.**

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Sections 6(e) and 9(h)(ii).

(d) **Calculations; Payment Date.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.

(ii) **Payment Date.** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

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(e) **Payments on Early Termination.** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the "Early Termination Amount") will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

(i) **Events of Default.** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) **Termination Events.** If the Early Termination Date results from a Termination Event:—

(1) **One Affected Party.** Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) **Two Affected Parties.** Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party "X") and the lower amount so determined (by party "Y") and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X, if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(3) **Mid-Market Events.** If that Termination is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:—

(A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and

(B) in any other case, use mid market values without regard to the creditworthiness of the Determining Party.

(iii) **Adjustment for Bankruptcy.** In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

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(iv) **Adjust for Illegality or Force Majeure Event.** The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) **Pre-Estimate.** The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable

for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) **Set-Off.** Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X 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 Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

7. Transfer

Subject to Section 6(b)(ii), and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

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(b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

8. Contractual Currency

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) **Separate Indemnities.** To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or

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referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) **Amendments.** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) **Counterparts and Confirmations.**

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, or by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message or e-mail constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

(h) **Interest and Compensation.**

(i) **Prior to Early Termination.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:—

(1) **Interest on Defaulted Payments.** If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or(C) below), at the Default Rate.

(2) **Compensation for Defaulted Deliveries.** If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party

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to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

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(3) **Interest on Deferred Payment. If:—**

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) **Compensation for Deferred Deliveries. If:—**

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement

(ii) **Early Termination.** Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:—

(1) **Unpaid Amounts.** For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) **Interest on Early Termination Amounts.** If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) **Interest Calculation.** Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking office or its jurisdiction of incorporation or organization, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:—

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient's answerback is received;

(iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;

(v) if sent by electronic messaging system, on the date it is received, or

(vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

(b) **Change of Details.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably:—

(i) submits:—

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

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(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City.

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

(c) **Service of Process.** Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12.(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

(d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:—

“**Additional Representation**” has the meaning specified in Section 3.

“**Additional Termination Event**” has the meaning specified in Section 5(b).

“**Affected Party**” has the meaning specified in Section 5(b).

“**Affected Transactions**” means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

“**Affiliate**” means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“**Agreement**” has the meaning specified in Section 1(c).

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“**Applicable Close-out Rate**” means:—

(a) in respect of the determination of an Unpaid Amount:—

(i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;

(iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and

(iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and

(b) in respect of an Early Termination Amount:—

(i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:—

(1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;

(2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and

(3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:—

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a

payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

- (2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (1) above applies), the Default Rate;
- (3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and
- (4) in all other cases, the Termination Rate.

“*Applicable Deferral Rate*” means:—

- (a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;
- (b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by

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the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and

- (c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

“*Automatic Early Termination*” has the meaning specified in Section 6(a).

“*Burdened Party*” has the meaning specified in Section 5(b)(iv).

“*Change in Tax Law*” means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the parties enter into the relevant Transaction.

“*Close-out Amount*” means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realized under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:—

- (i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;
- (ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

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- (iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party’s Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilized. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

(1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

“**Confirmation**” has the meaning specified in the preamble.

“**Consent**” includes a consent, approval, action, authorization, exemption, notice, filing, registration or exchange control consent.

“**Contractual Currency**” has the meaning specified in Section 8(a).

“**Convention Court**” means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial matters.

“**Credit Event Upon Merger**” has the meaning specified in Section 5(b).

“**Credit Support Document**” means any agreement or instrument that is specified as such in this Agreement.

“**Credit Support Provider**” has the meaning specified in the Schedule.

“**Cross-Default**” means the event specified in Section 5(a)(vi).

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“**Default Rate**” means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

“**Defaulting Party**” has the meaning specified in Section 6(a).

“**Designated Event**” has the meaning specified in Section 5(b)(v).

“**Determining Party**” means the party determining a Close-out Amount.

“**Early Termination Amount**” has the meaning specified in Section 6(e).

“**Early Termination Date**” means the date determined in accordance with Section 6(a) or 6(b)(iv).

“**Electronic messages**” does not include e-mails but does include documents expressed in markup languages, and “**Electronic messaging system**” will be construed accordingly.

“**English Law**” means the law of England and Wales, and “**English**” will be construed accordingly.

“**Event of Default**” has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

“**Force Majeure Event**” has the meaning specified in Section 5(b).

“**General Business Day**” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

“**Illegality**” has the meaning specified in Section 5(b).

“**Indemnifiable Tax**” means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organized, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

“**Law**” includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and “**unlawful**” will be construed accordingly.

“**Local Business Day**” means, (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment, and, if that currency does not have a single recognized principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or

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compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

“**Local Delivery Day**” means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market price, in the place specified in the relevant Confirmation or, if not so

specified, in a location as determined in accordance with customary market practice for the relevant delivery.

“**Master Agreement**” has the meaning specified in the preamble.

“**Merger Without Assumption**” means the event specified in Section 5(a)(viii).

“**Multiple Transaction Pay Netting**” has the meaning specified in Section 2(c).

“**Non-affected Party**” means, so long as there is one Affected Party, the other party.

“**Non-default Rate**” means the rate certified by the Non-defaulting Party to be rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

“**Non-defaulting Party**” has the meaning specified in Section 6(a).

“**Office**” means a branch or office of a party, which may be such party’s head or home office.

“**Other Amounts**” has the meaning specified in Section 6(f).

“**Payee**” has the meaning specified in Section 6(f).

“**Payer**” has the meaning specified in Section 6(f).

“**Potential Event of Default**” means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

“**Proceedings**” has the meaning specified in Section 13(b).

“**Process Agent**” has the meaning specified in the Schedule.

“**rate of exchange**” includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

“**Relevant Jurisdiction**” means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organized, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

“**Schedule**” has the meaning specified in the preamble.

“**Scheduled Settlement Date**” means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

“**Specified Entity**” has the meaning specified in the Schedule.

“**Specified Indebtedness**” means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

“**Specified Transaction**” means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

“**Stamp Tax**” means any stamp, registration, documentation or similar tax.

“**Stamp Tax Jurisdiction**” has the meaning specified in Section 4(e).

“**Tax**” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

“**Tax Event**” has the meaning specified in Section 5(b).

“**Tax Event Upon Merger**” has the meaning specified in Section 5(b).

“**Terminated Transactions**” means with respect to any Early Termination Date (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if “Automatic Early Termination” applies, immediately before that Early Termination Date).

“**Termination Currency**” means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

“**Termination Currency Equivalent**” means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined

by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

“**Termination Event**” means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

“**Termination Rate**” means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

“**Threshold Amount**” means the amount, if any, specified as such in the Schedule.

“**Transaction**” has the meaning specified in the preamble.

“**Unpaid Amounts**” owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii) (1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

“**Waiting Period**” means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have

been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF, the parties have executed this document with effect from the date specified on the first page of this document.

PNC BANK, NATIONAL ASSOCIATION

By /s/Tina Hwang
Name: Sheila M. Fontana
Title: Senior Vice President

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation, its general partner
By: /s/ Anthony Krug
Name: Anthony Krug
Title: Chief Financial Officer

SCHEDULE
to the
2002 ISDA MASTER AGREEMENT
dated as of
January 5, 2016
between
PNC BANK, NATIONAL ASSOCIATION
("Party A")
and
MACK-CALI REALTY, L.P.
("Party B")

Part 1. Termination Provisions.

(a) “**Specified Entity**” means, in relation to Party A for the purpose of:

Section 5(a)(v): Not Applicable

Section 5(a)(vi): Not Applicable
 Section 5(a)(vii): Not Applicable
 Section 5(b)(v): Not Applicable

and in relation to Party B for the purpose of:

Section 5(a)(v): Not Applicable
 Section 5(a)(vi): Not Applicable
 Section 5(a)(vii): Not Applicable
 Section 5(b)(v): Not Applicable

- (b) **“Specified Transaction”** will have the meaning specified in Section 14.
- (c) The **“Cross Default”** provisions of Section 5(a)(vi) will apply to Party A and will apply to Party B; provided, that
 - (i) the phrase “or becoming capable at such time of being declared” shall be deleted from clause (1) of such Section 5(a)(vi); and
 - (ii) the following language shall be added to the end thereof: “provided, however, that an Event of Default shall not occur under either (1) or (2) above if the default, event of default, or other similar condition or event referred to in (1) or the failure to pay referred to in (2) is caused not by the unavailability of funds but is caused solely due to a technical or administrative error which has been remedied within three Local Business Days after a notice of such failure is given to the party.”

“Specified Indebtedness” will have the meaning specified in Section 14 of the Agreement except that such term shall not include obligations in respect of deposits received in the ordinary course of a party’s banking business.

“Threshold Amount” means in relation to Party A, an amount (or its equivalent in any other currency) at any time equal to three percent (3%) of the consolidated stockholders’ equity of The PNC Financial Services Group, Inc., a Pennsylvania corporation, as shown in its most recent annual or quarterly financial statements prepared in accordance with generally accepted

accounting principles in the United States; and in relation to Party B, USD 50,000,000 (or its equivalent in any other currency).

- (d) The **“Credit Event Upon Merger”** provisions of Section 5(b)(v) of this Agreement will apply to Party A and will apply to Party B, except that Section 5(b)(v)(3) shall not apply to Party A or Party B.
- (e) The **“Automatic Early Termination”** provision of Section 6(a) will not apply to Party A and will not apply to Party B.
- (f) **“Termination Currency”** means United States Dollars.
- (g) **Additional Termination Event** does not apply.

Part 2. Tax Representations.

- (a) **Payer Tax Representations.** For the purposes of Section 3(e), Party A and Party B make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement, and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement, and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Payee Tax Representations.**

For the purposes of Section 3(f), Party A makes the following representations:

It is a national banking association duly organized under the federal laws of the United States of America and is a “U.S. person” (as that term is used in section 1.1441-4(a)(3) of United States Treasury Regulations) for U.S. federal income tax purposes.

For purposes of Section 3(f), Party B makes the following representations:

Party B represents that it is a limited partnership and is a U.S. person for U.S. federal income tax purposes.

Part 3.
 Agreement to Deliver Documents

For the purpose of Section 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents:

- (a) Tax forms, documents or certificates to be delivered under Section 4(a) are:

Party required to deliver document	Forms/Documents/Certificates	Date by which to be delivered
Party A and Party B	An executed United States Internal Revenue Service Form W-8ECI (or any successor thereto), Form W-8BEN (or any successor thereto), or W-9 (or any successor thereto), as applicable.	(i) Upon execution of this Agreement, (ii) promptly upon reasonable request by the other party, and (iii) promptly upon learning that any such form previously provided has become obsolete, incorrect, or ineffective.

Party A and Party B Any form, document or certificate reasonably requested by the other party in order for such other party to be able to make payments hereunder without withholding for or on account of Taxes or with such withholding at a reduced rate. Upon earlier of (i) reasonable demand (ii) the other party learning that the form or document is required.

(b) Other documents to be delivered are:

Party required to deliver	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party A and Party B	Certified copies of all corporate authorizations and any other documents with respect to the execution, delivery and performance of this Agreement.	Upon execution and delivery of this Agreement	Yes
Party A and Party B	Certificate of authority and specimen signatures of individuals executing this Agreement and each confirmation.	Upon execution and delivery of this Agreement and thereafter upon request of the other party.	Yes

Part 4. Miscellaneous

(a) **Addresses for Notices.** For the purpose of Section 12(a):

Address: PNC Bank, National Association
PNC Investment Operations
Mailstop P8-YB35-02-8
116 Allegheny Center
Pittsburgh, PA 15212

Attention: Derivative Operations
Phone: 412-237-0566
Facsimile: 412-237-0755
E-mail: derivatives.operations@pnc.com

Address for notices or communications to Party B:

Address: MACK-CALI REALTY, L.P.
343 Thornall Street, 8th Floor
Edison, NJ 08837-2206
Attention: William Fitzpatrick
Phone: 732.590.1510
Fax: 732.205.8237
Email: bfitzpatrick@mack-cali.com

With a copy to:

Address: Chatham Financial Corporation
235 Whitehorse Lane
Kennett Square, PA 19348
Attention: Paul Elsen
Phone: 484-731-0427
Email: pelsen@chathamfinancial.com

(b) **Process Agent.** For the purpose of Section 13(c):

Party A appoints as its Process Agent: Not applicable.

Party B appoints as its Process Agent: Not applicable.

(c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

(d) **Multibranch Party.** For the purpose of Section 10(c):

Party A is not a Multibranch Party.

Party B is not a Multibranch Party.

(e) **Calculation Agent.** The Calculation Agent is Party A, unless an Event of Default has occurred and is continuing with respect to Party A, in which case Party B may appoint a Leading Dealer, reasonably acceptable to Party A (provided, however, that Party A's acceptance will be deemed given if Party A fails to respond within five (5) Local Business Days to a written request from Party B to appoint a Leading Dealer), to act as substitute Calculation Agent for so long as such Event of Default is continuing. A "Leading Dealer" means a leading dealer in the relevant market that is not an Affiliate of either of the parties.

(f) **Credit Support Document.** Credit Support Document means, in relation to Party A, none and, in relation to Party B, none.

(g) **Credit Support Provider.** Credit Support Provider means, in relation to Party A, none and, in relation to Party B, none.

(h) **Governing Law.** This Agreement will be governed by and construed in accordance with the law of the State of New York (without reference to choice of law doctrine).

- (i) **Netting of Payments.** “Multiple Transaction Payment Netting” will not apply for the purpose of Section 2(c) of this Agreement; provided, that Party A and Party B may agree from time to time that Multiple Transaction Payment Netting will apply to certain specific Transactions.
- (j) **“Affiliate”** will have the meaning specified in Section 14 of this Agreement.
- (k) **Absence of Litigation.** For the purpose of Section 3(c):
- “Specified Entity”* means in relation to Party A, None.
- “Specified Entity”* means in relation to Party B, None.
- (l) **No Agency.** The provisions of Section 3(g) will apply to this Agreement.
- (m) **Additional Representation** will apply. For the purposes of Section 3 of this Agreement each the following will constitute an Additional Representation:
- (i) **Relationship Between Parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):
- (1) **Non-Reliance.** It is acting for its own account as principal, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it is based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.
 - (2) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
 - (3) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
 - (4) **Eligible Contract Participant.** It is an “eligible contract participant” as defined in the U.S. Commodity Exchange Act
- (n) **Recording of Conversations.** Each party consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Agreement or any potential Transaction and agrees, to the extent permitted by the applicable law, that recordings may be submitted in evidence to any court or legal proceedings for the purpose of establishing any matters relating to this Agreement. Each party further agrees to obtain the individual consents of its personnel should such consent be required by applicable law.
- (o) **Confirmations.** Party A and Party B agree that with respect to any Transaction governed by the Agreement, Party A will, on or promptly after the trade date, send Party B a Confirmation confirming the terms of such Transaction (which Confirmation may be sent by mail, telex, facsimile, electronic messaging system, email or other electronic means (all of which are effective means of delivery by Party A irrespective of the form of delivery used by Party B to

confirm the terms of such Transaction)). Upon receipt thereof, Party B shall examine the terms of the Confirmation and shall return to Party A a signed copy or request the correction of any trade data contained therein, in each case within the applicable time frame specified for the execution of confirmations under CFTC Rule 23.501. Party B’s failure to return to Party A the signed Confirmation or to request the correction of any trade data contained therein, in each case within the applicable time frame under CFTC Rule 23.501, shall be deemed an affirmation and acceptance by Party B of the terms of such Confirmation absent manifest error and shall be sufficient for all purposes to evidence a binding supplement to the Agreement notwithstanding Section 9(e)(ii) of the Agreement.

- (p) In the case of Party B, such party is not a “covered fund”, as that term is defined in Section 13 of the Bank Holding Company Act of 1956 (the “Volcker Rule”), as amended, modified or supplemented from time to time, and the regulations promulgated thereunder, as codified at 12 C.F.R. §§ 44(OCC), 248, (Federal Reserve) and 351 (FDIC), and 17 C.F.R. §§ 75 (CFTC) and 255 (SEC).
- (q) In the case of each party, it intends and acknowledges that this Agreement, including all Transactions hereunder, shall constitute a “swap agreement” as defined in 11 U.S.C. §101(53B) as in effect on the date of this Agreement (or any successor provision of similar import), and that the parties are entitled to the rights under, and protections afforded by, Sections 362, 546 and 560 of the U.S. Bankruptcy Code, as amended.

Part 5. Other Provisions.

- (a) **Scope of Agreement.** Notwithstanding anything contained in this Agreement to the contrary, any transaction (other than a repurchase transaction, reverse repurchase transaction, buy/sell-back transaction or securities lending transaction) which may otherwise constitute a “Specified Transaction” (without regard to the phrase “which is not a Transaction under this Agreement but” in the definition of “Specified Transaction”) for purposes of this Agreement which has been or will be entered into between the parties shall constitute a “Transaction” which is subject to, governed by, and construed in accordance with the terms of this Agreement, unless any Confirmation with respect to a Transaction entered into after the execution of this Agreement expressly provides otherwise.
- (b) **Dodd-Frank Information.** In accordance with the notice procedures set forth in this Agreement, each Party agrees to promptly provide the other Party with any information reasonably requested by such other Party to enable such other Party to comply with Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act and CFTC Regulations in connection with any Transaction outstanding between the Parties under this Agreement.
- (c) **Record-keeping.** Each Party shall comply with the applicable recordkeeping requirements set forth in CFTC Regulation 45.2(b). Each Party shall also comply with the applicable recordkeeping retention and retrieval requirements set forth in CFTC Regulations 45.2(c), (d), (e) and (h). In accordance with U.S. Commodity Futures Trading Commission (the “CFTC”) Regulation 45.8, Party A shall be the “reporting counterparty” (as that term is defined in CFTC Regulation 45.1) with respect to all Transactions under this Agreement. As the “reporting counterparty,” Party A will provide and report to a registered a “swap data repository” as defined in Section 1a(48) of the Commodity Exchange Act, as amended, and CFTC Regulations all of the information and data required to be reported under CFTC Regulations with respect to the Transactions and events under this Agreement.
- (d) **Waiver of Trial by Jury.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Agreement or any Transaction.
- (e) **Severability.** If any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such

- (f) **Transfer.** Section 7 of this Agreement is hereby amended by inserting the following phrase “which consent shall not be unreasonably withheld” in the third line thereof after the word “party” and before the word “except”.
- (g) **Accuracy of Specified Information.** Section 3(d) is hereby amended by adding in the third line thereof after the word “respect” and before the period, the phrase “or, in the case of audited or unaudited financial statements, a fair presentation in all material respects of the financial condition of the relevant person for the dates and periods specified therein in conformity with generally accepted accounting principles in the United States.”
- (h) **2002 Master Agreement Protocol.** The parties agree that the definitions and provisions contained in Annexes 1 to 18 and Section 6 of the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc. on 15th July, 2003 are incorporated into and apply to this Agreement.
- (i) **ERISA Representation.** Each party represents that it is not (i) an employee benefit plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (ii) a plan as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the “Code”), subject to Title I of ERISA or Section 4975 of the Code, or a plan as so defined but which is not subject to Title I of ERISA or Section 4975 of the Code (each of which, an “ERISA Plan”), (iii) a person or entity acting on behalf of an ERISA Plan, (iv) a person or entity the assets of which constitute assets of an ERISA Plan, or (v) a person or entity the assets of which are or are deemed to be assets of any “employee benefit plan” or “plan” by reason of the U.S. Department of Labor’s plan asset regulation 29 C.F.R. Section 2510.3-101.
- (j) **Limitation of Liability.** To the fullest extent permitted by law, no claim may be made by either party against the other or any affiliate, director, officer, employee, attorney or agent thereof for any special, indirect, consequential or punitive damages in respect of any claim arising from or relating to this Agreement, any Credit Support Document or any Transaction or any statement, course of conduct, act, omission or event in connection with any of the foregoing (whether based on breach of contract, tort or any other theory of liability); and each party hereby waives, releases and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist.
- (k) **USA Patriot Act.** Party A hereby notifies Party B that pursuant to the requirement of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies Party B, which information includes the name and address of Party B and the other information that will allow Party A to identify Party B in accordance with the Act.
- (l) **Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act** “Tax” as used in Part 2(a) (Payer Tax Representation) and “Indemnifiable Tax” as defined in Section 14 shall not include any U.S. federal withholding Tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) and any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections (“FATCA Withholding Tax”). For the avoidance of doubt, the FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for purposes of Section 2(d).
- (m) **Incorporation of 2006 ISDA Definitions.** The definitions and provisions contained in the 2006 ISDA Definitions (“2006 Definitions”) each as published by the International Swap Dealers Association, Inc., are incorporated into any Confirmation which supplements and forms part of this Agreement, and all capitalised terms used in a Confirmation shall have the meaning set forth in the 2006 Definitions, unless otherwise defined in a Confirmation. In the event of any conflict between the provisions of this Agreement and the provisions of the 2006 Definitions, the

provisions of this Agreement shall apply, and in the event of any conflict between the provisions of this Agreement and a Confirmation, the provisions of the Confirmation shall apply.

- (n) **Protocol Covered Agreement.** For purposes of the ISDA August 2012 DF Protocol Agreement published on August 13, 2012, and the ISDA March 2013 DF Protocol Agreement published on March 22, 2013 (the “Protocol Agreement”), the parties acknowledge and agree that this Agreement shall constitute a Protocol Covered Agreement as defined under the Protocol Agreement.

PART 6: Additional Terms for Foreign Exchange and Currency Option Transactions

- (a) **Incorporation of Definitions.** The 1998 FX and Currency Option Definitions (the “FX Definitions”), published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee, are hereby incorporated by reference with respect to FX Transactions (as defined in the FX Definitions) and Currency Option Transactions (as defined in the FX Definitions). Terms defined in the FX Definitions shall have the same meanings in this Part 6.
- (b) **Scope and Confirmations.** Any confirmation in respect of any FX Transaction or Currency Option Transaction into which the parties may enter, or may have entered into prior to the date hereof, that fails by its terms to expressly exclude the application of this Agreement shall (to the extent not otherwise provided for in this Agreement) (i) constitute a “Confirmation” as referred to in this Agreement even where not so specified in such confirmation and (ii) supplement form a part of, and be subject to this Agreement, and all provisions in this Agreement will govern such Confirmation except as modified therein. Without limitation of the foregoing, where an FX Transaction or Currency Option Transaction is confirmed by means of exchange of electronic messages on an electronic messaging system or by means of facsimile or telex (whether manually or automatically generated) or other document or confirming evidence shall constitute a Confirmation for the purposes of this Agreement even where not so specified therein.
- (c) **Automatic Exercise.** Section 3.6(c)(i), line six of the FX Definitions which currently reads “one percent of the Strike Price” shall be amended to read “0.5% of the Strike Price.” Unless otherwise specified in the relevant Confirmation, “Automatic Exercise” will apply to any Currency Option Transaction under this agreement.

IN WITNESS WHEREOF, the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

PNC BANK, NATIONAL ASSOCIATION
By /s/Tina Hwang

MACK-CALI REALTY, L.P.
By: Mack-Cali Realty Corporation, its general partner

Name: Sheila M. Fontana
Title: Senior Vice President

By: /s/ Anthony Krug
Name: Anthony Krug
Title: Chief Financial Officer

ISDA®

International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of December 30, 2015

U.S. Bank National Association
 (“Party A”)

and

MACK-CALI REALTY, L.P.
 (“Party B”)

have entered and/or anticipate entering into one or more transactions (each a “Transaction”) that are or will be governed by this 2002 Master Agreement, which includes the schedule (the “Schedule”), and the documents and other confirming evidence (each a “Confirmation”) exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this “Master Agreement”.

Accordingly, the parties agree as follows:—

1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this “Agreement”), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) General Conditions.

- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

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- (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting of Payments.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party’s obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that “Multiple Transaction Payment Netting” applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) Deduction or Withholding for Tax.

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party (“X”) will:—

- (1) promptly notify the other party (“Y”) of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

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(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If:—

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any “Additional Representation” is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) **Basic Representations.**

(i) **Status.** It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;

(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorize such execution, delivery and performance;

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(iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors’ rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

(g) **No Agency.** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:—

- (i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation,
- (ii) any other documents specified in the Schedule or any Confirmation; and

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(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorizations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply With Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organized, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located (“Stamp Tax Jurisdiction”), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party’s execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an “Event of Default”) with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) **Breach of Agreement; Repudiation of Agreement.**

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

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(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) **Credit Support Default.**

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) **Misrepresentation.** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) **Default Under Specified Transaction.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date

of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence

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executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross-Default.** If “Cross-Default” is specified in the Schedule as applying to the party, the occurrence or existence of:—

(1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

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(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganizes, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganization, reincorporation or reconstitution:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:—

(i) **Illegality.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):—

(1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) **Force Majeure Event.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:—

(1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such Office so to perform, receive or comply (or it would be impossible or

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impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) **Tax Event.** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) **Tax Event Upon Merger.** The party (the “Burdened Party”) on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganizing, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, “X”) and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A “Designated Event” with respect to X means that:—

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted

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by X as of the date of this Master Agreement) to, or reorganizes, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) **Additional Termination Event.** If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) Hierarchy of Events.

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(I) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) Deferral of Payments and Deliveries During Waiting Period. If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:—

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local

Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(c) **Inability of Head or Home Office to Perform Obligations of Branch** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party's head

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or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

6. Early Termination; Close-Out Netting

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

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(iv) **Right to Terminate.**

(1) If:—

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:—

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support

Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) **Effect of Designation.**

- (i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.
- (ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

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(d) **Calculations; Payment Date.**

- (i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.
- (ii) **Payment Date.** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the “Early Termination Amount”) will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

- (i) **Events of Default.** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.
- (ii) **Termination Events.** If the Early Termination Date results from a Termination Event:—

- (1) **One Affected Party.** Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.
- (2) **Two Affected Parties.** Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party “T”) and the lower amount so determined (by party “Y”) and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

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(3) **Mid-Market Events.** If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:—

- (A) if obtaining quotations from one or more third parties (or from any of the Determining Party’s Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and
- (B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) **Adjustment for Bankruptcy.** In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) **Adjustment for Illegality or Force Majeure Event.** The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) **Pre-Estimate.** The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) **Set-Off.** Any Early Termination Amount payable to one party (the “Payee”) by the other party (the “Payer”), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be (“X”) (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts (“Other Amounts”) payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X 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 Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

- (a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and
- (b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

8. Contractual Currency

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the “Contractual Currency”). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) **Separate Indemnities.** To the extent permitted by applicable law, the indemnities in this Section 8

constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) **Amendments.** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) **Counterparts and Confirmations.**

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

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(h) **Interest and Compensation.**

(i) **Prior to Early Termination.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:—

(1) **Interest on Defaulted Payments.** If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) **Compensation for Defaulted Deliveries.** If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) **Interest on Deferred Payments.** If:—

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event continues and no Event of Default or Potential Event of Default with respect to that

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party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) **Compensation for Deferred Deliveries.** If:—

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) **Early Termination.** Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:—

(1) **Unpaid Amounts.** For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) **Interest on Early Termination Amounts.** If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) **Interest Calculation.** Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organization, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have

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recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- (v) if sent by electronic messaging system, on the date it is received; or
- (vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

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(b) **Change of Details.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably:—

(i) submits:—

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

(c) **Service of Process.** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

(d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:—

"Additional Representation" has the meaning specified in Section 3.

"Additional Termination Event" has the meaning specified in Section 5(b).

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"Affected Party" has the meaning specified in Section 5(b).

"Affected Transactions" means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

"Affiliate" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Agreement" has the meaning specified in Section 1(c).

"Applicable Close-out Rate" means:—

(a) in respect of the determination of an Unpaid Amount:—

(i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;

(iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and

(iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and

(b) in respect of an Early Termination Amount:—

(i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:—

(1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;

(2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and

(3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:—

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

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- (2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (I) above applies), the Default Rate;
 - (3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and
 - (4) in all other cases, the Termination Rate.

“Applicable Deferral Rate” means:—

- (a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;
- (b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and
- (c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

“Automatic Early Termination” has the meaning specified in Section 6(a).

“Burdened Party” has the meaning specified in Section 5(b)(iv).

“Change in Tax Law” means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

“Close-out Amount” means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realized under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:—

- (i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;
- (ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party’s Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilized. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

- (1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

“**Confirmation**” has the meaning specified in the preamble.

“**consent**” includes a consent, approval, action, authorization, exemption, notice, filing, registration or exchange control consent.

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“**Contractual Currency**” has the meaning specified in Section 8(a).

“**Convention Court**” means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

“**Credit Event Upon Merger**” has the meaning specified in Section 5(b)

“**Credit Support Document**” means any agreement or instrument that is specified as such in this Agreement.

“**Credit Support Provider**” has the meaning specified in the Schedule.

“**Cross-Default**” means the event specified in Section 5(a)(vi).

“**Default Rate**” means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

“**Defaulting Party**” has the meaning specified in Section 6(a).

“**Designated Event**” has the meaning specified in Section 5(b)(v).

“**Determining Party**” means the party determining a Close-out Amount.

“**Early Termination Amount**” has the meaning specified in Section 6(e).

“**Early Termination Date**” means the date determined in accordance with Section 6(a) or 6(b)(iv).

“**electronic messages**” does not include e-mails but does include documents expressed in markup languages, and “**electronic messaging system**” will be construed accordingly.

“**English law**” means the law of England and Wales, and “**English**” will be construed accordingly.

“**Event of Default**” has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

“**Force Majeure Event**” has the meaning specified in Section 5(b).

“**General Business Day**” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

“**Illegality**” has the meaning specified in Section 5(b)

“**Indemnifiable Tax**” means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organized, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

“**law**” includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any

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relevant governmental revenue authority), and “**unlawful**” will be construed accordingly.

“**Local Business Day**” means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial center, if any, of the currency of such payment and, if that currency does not have a single recognized principal financial center, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

“**Local Delivery Day**” means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

“**Master Agreement**” has the meaning specified in the preamble.

“Merger Without Assumption” means the event specified in Section 5(a)(viii).

“Multiple Transaction Payment Netting” has the meaning specified in Section 2(c).

Non-affected Party means, so long as there is only one Affected Party, the other party.

“Non-default Rate” means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

“Non-defaulting Party” has the meaning specified in Section 6(a).

“Office” means a branch or office of a party, which may be such party’s head or home office.

“Other Amounts” has the meaning specified in Section 6(f).

“Payee” has the meaning specified in Section 6(f).

“Payer” has the meaning specified in Section 6(f).

“Potential Event of Default” means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

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“Proceedings” has the meaning specified in Section 13(b).

“Process Agent” has the meaning specified in the Schedule.

“rate of exchange” includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

“Relevant Jurisdiction” means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organized, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

“Schedule” has the meaning specified in the preamble.

“Scheduled Settlement Date” means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

“Specified Entity” has the meaning specified in the Schedule.

“Specified Indebtedness” means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

“Specified Transaction” means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

“Stamp Tax” means any stamp, registration, documentation or similar tax.

“Stamp Tax Jurisdiction” has the meaning specified in Section 4(e).

“Tax” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

“Tax Event” has the meaning specified in Section 5(b).

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“Tax Event Upon Merger” has the meaning specified in Section 5(b).

“Terminated Transactions” means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

“Termination Currency” means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

“Termination Currency Equivalent” means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined by the party making the

relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

“**Termination Event**” means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

“**Termination Rate**” means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

“**Threshold Amount**” means the amount, if any, specified as such in the Schedule.

“**Transaction**” has the meaning specified in the preamble.

“**Unpaid Amounts**” owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii) (1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

“**Waiting Period**” means:—

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(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

U.S. BANK NATIONAL ASSOCIATION

MACK-CALI REALTY, L.P.

By /s/ Jonathan M. York
Name: Jonathan M. York
Title: Senior Vice President

By: Mack-Cali Realty Corporation, its general partner
By: /s/ Anthony Krug
Name: Anthony Krug
Title: Chief Financial Officer

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SCHEDULE
to the
2002 ISDA MASTER AGREEMENT
dated as of
December 29, 2015

between

U.S. BANK NATIONAL ASSOCIATION
("Party A")

and

MACK-CALI REALTY, L.P.
("Party B")

Part 1. Termination Provisions.

(a) “**Specified Entity**” means, in relation to Party A for the purpose of:

Section 5(a)(v): Not Applicable
Section 5(a)(vi): Not Applicable
Section 5(a)(vii): Not Applicable

Section 5(b)(v): Not Applicable

and in relation to Party B for the purpose of:

Section 5(a)(v): Not Applicable
 Section 5(a)(vi): Not Applicable
 Section 5(a)(vii): Not Applicable
 Section 5(b)(v): Not Applicable

- (b) **“Specified Transaction”** will have the meaning specified in Section 14.
- (c) The **“Cross Default”** provisions of Section 5(a)(vi) will apply to Party A and will apply to Party B; provided, that
- (i) the phrase “or becoming capable at such time of being declared” shall be deleted from clause (1) of such Section 5(a)(vi); and
 - (ii) the following language shall be added to the end thereof: “provided, however, that an Event of Default shall not occur under either (1) or (2) above if the default, event of default, or other similar condition or event referred to in (1) or the failure to pay referred to in (2) is caused not by the unavailability of funds but is caused solely due to a technical or administrative error which has been remedied within three Local Business Days after a notice of such failure is given to the party.”
- “Specified Indebtedness”** will have the meaning specified in Section 14 of the Agreement except that such term shall not include obligations in respect of deposits received in the ordinary course of a party’s banking business.

“Threshold Amount” means in relation to Party A, an amount equal to 3% of the shareholders’ equity of U.S. Bancorp; and in relation to Party B, \$50,000,000.

- (d) The **“Credit Event Upon Merger”** provisions of Section 5(b)(v) of this Agreement will apply to Party A and will apply to Party B, except that Section 5(b)(v)(3) shall not apply to Party A or Party B.
- (e) The **“Automatic Early Termination”** provision of Section 6(a) will not apply to Party A and will not apply to Party B.
- (f) **“Termination Currency”** means United States Dollars.
- (g) **Additional Termination Event** does not apply.

Part 2. Tax Representations.

- (a) **Payer Tax Representations.** For the purposes of Section 3(e), Party A and Party B make the following representation:
- It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement, and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement, and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.
- (b) **Payee Tax Representations.**
- For the purposes of Section 3(f), Party A makes the following representations:
- Party A represents that it is a national banking association organized under the laws of the United States and is a United States resident for federal income tax purposes.
- For purposes of Section 3(f), Party B makes the following representations:
- Party B represents that it is a U.S. person for U.S. federal income tax purposes.

Part 3.

Agreement to Deliver Documents

For the purpose of Section 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents:

- (a) Tax forms, documents or certificates to be delivered under Section 4(a) are:

Party required to deliver document	Forms/Documents/Certificates	Date by which to be delivered
Party A and Party B	An executed United States Internal Revenue Service Form W-9 (or any successor thereto), as applicable.	(i) Upon execution of this Agreement, (ii) promptly upon reasonable request by the other party, and (iii) promptly upon learning that any such form previously provided has become obsolete, incorrect, or ineffective.
Party A and Party B	Any form, document or certificate reasonably requested by the other party in order for such other party to be able to make payments hereunder without withholding for or on account of Taxes or with such withholding at a reduced rate.	Upon earlier of (i) reasonable demand (ii) the other party learning that the form or document is required.

- (b) Other documents to be delivered are:

Party required to deliver	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party A and Party B	Certified copies of all corporate authorizations and any other documents with respect to the execution, delivery and performance of this Agreement.	Upon execution and delivery of this Agreement	Yes
Party A and Party B	Certificate of authority and specimen signatures of individuals executing this Agreement and each confirmation.	Upon execution and delivery of this Agreement and thereafter upon request of the other party.	Yes

Part 4. Miscellaneous.

- (a) **Addresses for Notices.** For the purpose of Section 12(a):

Address for notices or communications to Party A:

For interest rate products:

U.S. Bank National Association
Attention: Derivative Operations
190 South LaSalle Street, 9th Floor
Mail Location: MK-IL-SL9M
Chicago, Illinois 60603
Telephone: (312) 332-7644

Fax Within US & Canada: (855) 203-9959
Fax Outside US & Canada: (651) 312-2416
E-mail: Derivatives.documents@usbank.com

For foreign exchange products:

U.S. Bank National Association
Attention: Erin Peterson
Foreign Exchange
U.S. Bancorp Center
800 Nicollet Mall
Mail Location: BC-MN-H24X
Minneapolis, Minnesota 55402
(612) 303-4790 Phone
(612) 303-4789 Fax
E-mail: erin.peterson4@usbank.com

Address for notices or communications to Party B:

Address: MACK-CALI REALTY, L.P.
343 Thornall Street, 8th Floor
Edison, NJ 08837-2206
Attention: William Fitzpatrick
Phone: 732.590.1510
Fax: 732.205.8237
Email: bfitzpatrick@mack-cali.com

With a copy to:

Address: Chatham Financial Corporation
235 Whitehorse Lane
Kennett Square, PA 19348
Attention: Paul Elsen
Phone: 484-731-0427
Email: pelsen@chathamfinancial.com

- (b) **Process Agent.** For the purpose of Section 13(c):

Party A appoints as its Process Agent: Not applicable.

Party B appoints as its Process Agent: Not applicable.

- (c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

- (d) **Multibranch Party.** For the purpose of Section 10(c):

Party A is not a Multibranch Party.

Party B is not a Multibranch Party.

- (e) **Calculation Agent.** The Calculation Agent is Party A unless an Event of Default has occurred and is continuing with respect to Party A, in which case Party B may appoint a Leading Dealer to act as substitute Calculation Agent for so long as such Event of Default is continuing. A "Leading Dealer" means a leading dealer in the

relevant market that is not an Affiliate of either of the parties and is reasonably acceptable to Party A (and Party A's acceptance will be deemed given if Party A fails to respond to Party B's request within 5 Business Days).

- (f) **Credit Support Document.** Credit Support Document means, in relation to Party A, none and, in relation to Party B, none.
- (g) **Credit Support Provider.** Credit Support Provider means, in relation to Party A, none and, in relation to Party B, none.
- (h) **Governing Law.** This Agreement will be governed by and construed in accordance with the law of the State of New York (without reference to choice of law doctrine).
- (i) **Netting of Payments.** "Multiple Transaction Payment Netting" will not apply for the purpose of Section 2(c) of this Agreement; provided, that Party A and Party B may agree from time to time that Multiple Transaction Payment Netting will apply to certain specific Transactions.
- (j) "Affiliate" will have the meaning specified in Section 14 of this Agreement.
- (k) **Absence of Litigation.** For the purpose of Section 3(c):
 - "Specified Entity" means in relation to Party A, None.
 - "Specified Entity" means in relation to Party B, None.
- (l) **No Agency.** The provisions of Section 3(g) will apply to this Agreement.
- (m) **Additional Representation** will apply. For the purposes of Section 3 of this Agreement each the following will constitute an Additional Representation:
 - (i) **Relationship Between Parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):
 - (1) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it is based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.
 - (2) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
 - (3) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
 - (4) **Eligible Contract Participant.** It is an "eligible contract participant" as defined in the U.S. Commodity Exchange Act
- (n) **Recording of Conversations.** Each party consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Agreement or any potential Transaction and agrees, to the extent permitted by the applicable law, that recordings may be submitted in evidence to any court or legal proceedings for the purpose of establishing any matters relating to this Agreement.

Part 5. Other Provisions.

- (a) **Scope of Agreement.** Notwithstanding anything contained in this Agreement to the contrary, any transaction (other than a repurchase transaction, reverse repurchase transaction, buy/sell-back transaction or securities lending transaction) which may otherwise constitute a "Specified Transaction" (without regard to the phrase "which is not a Transaction under this Agreement but" in the definition of "Specified Transaction") for purposes of this Agreement which has been or will be entered into between the parties shall constitute a "Transaction" which is subject to, governed by, and construed in accordance with the terms of this Agreement, unless any Confirmation with respect to a Transaction entered into after the execution of this Agreement expressly provides otherwise.
- (b) **Dodd-Frank Information.** In accordance with the notice procedures set forth in this Agreement, each Party agrees to promptly provide the other Party with any information reasonably requested by such other Party to enable such other Party to comply with Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act and CFTC Regulations in connection with any Transaction outstanding between the Parties under this Agreement.
- (f) **Record-keeping.** Each Party shall comply with the applicable recordkeeping requirements set forth in CFTC Regulation 45.2(b). Each Party shall also comply with the applicable recordkeeping retention and retrieval requirements set forth in CFTC Regulations 45.2(c), (d), (e) and (h). In accordance with U.S. Commodity Futures Trading Commission (the "CFTC") Regulation 45.8, Party A shall be the "reporting counterparty" (as that term is defined in CFTC Regulation 45.1) with respect to all Transactions under this Agreement. As the "reporting counterparty," Party A will provide and report to a registered "swap data repository" as defined in Section 1a(48) of the Commodity Exchange Act, as amended, and CFTC Regulations all of the information and data required to be reported under CFTC Regulations with respect to the Transactions and events under this Agreement.
- (c) **Waiver of Trial by Jury.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Agreement or any Transaction.
- (d) **Severability.** If any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- (e) **Transfer.** Notwithstanding the provisions of this Section 7 of this Agreement, Party B may transfer all of its rights and obligations under this Agreement (including all Transactions and Confirmations hereunder) to another entity (the "Transferee") upon notice but without the

consent of Party A only if: (i) such transfer will not result in the violation of any law, regulation, rule, judgment, order or other legal limitation or restriction applicable to Party A; (ii) such transfer will not result in a violation of Party A's counterparty eligibility or credit practices or policies or credit exposure limitations; and (iii) such

transfer does not result in any adverse tax consequences to Party A, including the obligation to deduct or withhold an amount with respect to any tax from payments required to be made to the Transferee, the receipt of payments from the Transferee from which amounts with respect to any tax may be deducted or withheld or the imposition of any tax, levy, impost, duty charge, or fee of any nature by any government or taxing authority which would not have been imposed but for such transfer.

- (f) **Accuracy of Specified Information.** Section 3(d) is hereby amended by adding in the third line thereof after the word “respect” and before the period, the phrase “or, in the case of audited or unaudited financial statements, a fair presentation in all material respects of the financial condition of the relevant person.”
- (g) **2002 Master Agreement Protocol.** The parties agree that the definitions and provisions contained in Annexes 1 to 16 and Section 6 of the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc. on 15th July, 2003 are incorporated into and apply to this Agreement.
- (h) **Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act** “Tax” as used in Part 2(a) (Payer Tax Representation) and “Indemnifiable Tax” as defined in Section 14 shall not include any U.S. federal withholding Tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) and any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections (“FATCA Withholding Tax”). For the avoidance of doubt, the FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for purposes of Section 2(d).
- (i) **Incorporation of 2006 ISDA Definitions.** The definitions and provisions contained in the 2006 ISDA Definitions (“2006 Definitions”) each as published by the International Swap Dealers Association, Inc., are incorporated into any Confirmation which supplements and forms part of this Agreement, and all capitalised terms used in a Confirmation shall have the meaning set forth in the 2006 Definitions, unless otherwise defined in a Confirmation. In the event of any conflict between the provisions of this Agreement and the provisions of the 2006 Definitions, the provisions of this Agreement shall apply, and in the event of any conflict between the provisions of this Agreement and a Confirmation, the provisions of the Confirmation shall apply.
- (j) **Protocol Covered Agreement.** For purposes of the ISDA August 2012 DF Protocol Agreement published on August 13, 2012, and the ISDA March 2013 DF Protocol Agreement published on March 22, 2013 (the “Protocol Agreement”), the parties acknowledge and agree that this Agreement shall constitute a Protocol Covered Agreement as defined under the Protocol Agreement.
- (k) **Exchange of Confirmations.** For each Transaction entered into hereunder, Party A shall promptly send to Party B a Confirmation, via mail, facsimile, email or electronic transmission. Party B agrees to respond to such Confirmation within two (2) Business Days, either confirming agreement thereto or requesting a correction of any error(s) contained therein. Failure by Party B to respond within such period shall not affect the validity or enforceability of such Transaction and shall be deemed to be accepted and correct, absent manifest error. The parties agree that any such mail, facsimile, email or electronic transmissions shall constitute a Confirmation for all purposes hereunder.

PART 6: Additional Terms for Foreign Exchange and Currency Option Transactions

- (a) **Incorporation of Definitions.** The 1998 FX and Currency Option Definitions (the “FX Definitions”), published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee, are hereby incorporated by reference with respect to FX Transactions (as defined in the FX Definitions) and Currency Option Transactions (as defined in the FX Definitions). Terms defined in the FX Definitions shall have the same meanings in this Part 6.
- (b) **Scope and Confirmations.** Any confirmation in respect of any FX Transaction or Currency Option Transaction into which the parties may enter, or may have entered into prior to the date hereof, that fails by its terms to expressly exclude the application of this Agreement shall (to the extent not otherwise provided for in this Agreement) (i) constitute a “Confirmation” as referred to in this Agreement even where not so specified in such confirmation and (ii) supplement form a part of, and be subject to this Agreement, and all provisions in this Agreement will govern such Confirmation except as modified therein. Without limitation of the forgoing, where an FX Transaction or Currency Option Transaction is confirmed by means of exchange of electronic messages on an electronic messaging system or by means of facsimile or telex (whether manually or automatically generated) or other document or confirming evidence shall constitute a Confirmation for the purposes of this Agreement even where not so specified therein.
- (c) **Automatic Exercise.** Section 3.6(c) of the FX Definitions is hereby amended by deleting the words “equal or” from the fifth line and by replacing the words “the product of (i) one percent of the Strike Price multiplied by (ii) the Call Currency Amount or the Put Currency Amount, as appropriate” with “zero”. Unless otherwise specified in the relevant Confirmation, “Automatic Exercise” will apply to any Currency Option Transaction under this agreement.

IN WITNESS WHEREOF, the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Jonathan M. York
Name: Jonathan M. York
Title: Senior Vice President

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation, its general partner
By: /s/ Anthony Krug
Name: Anthony Krug
Title: Chief Financial Officer

MACK – CALI REALTY CORPORATION

NEWS RELEASE

For Immediate Release

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John Gallagher
Mercury Public Affairs
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MACK-CALI CLOSES \$350 MILLION UNSECURED TERM LOAN

Loan Provides Enhanced Flexibility and Capital to Enact Strategic Plan

Edison, New Jersey—January 7, 2016—Mack-Cali Realty Corporation (NYSE: CLI) today announced that it has successfully closed on a new \$350 million unsecured term loan, which matures in January 2019 with two one-year extension options. The interest rate for the new term loan is currently 140 basis points over LIBOR, subject to adjustment on a sliding scale based on the Company's unsecured debt ratings, or at the Company's option, a defined leverage ratio. Mack-Cali entered into interest rate swap arrangements to fix LIBOR for the duration of the term loan. Including costs, the loan provides for a current all-in fixed rate of 3.12 percent. There is no premium or penalty associated with full or partial prepayment of the term loan.

Proceeds from the term loan are being used primarily to repay the Company's \$200 million, 5.8 percent unsecured bonds scheduled to mature on January 15, 2016, and to pay down outstanding borrowings on its \$600 million unsecured credit facility.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities, LLC, and Wells Fargo Securities, LLC served as the joint lead arrangers for the term loan. Bank of America, N.A. served as administrative agent; JPMorgan Chase Bank, N.A., Wells Fargo Bank, N.A., and Capital One, National Association served as syndication agents; and US Bank National Association served as documentation agent. Other participants in the loan were PNC Bank, National Association and Citibank, N.A.

"With our bank group, Mack-Cali has successfully executed this new unsecured term loan and swapped to a fixed rate for a five year period. The \$350 million term loan provides an attractive source of capital and results in an anticipated new debt maturity in 2021. The debt cost represents significant interest savings to the 5.8 percent bonds maturing this month," said Tony Krug, Mack-Cali's chief financial officer.

About Mack-Cali Realty Corporation

Mack-Cali Realty Corporation is a fully integrated, self-administered, self-managed real estate investment trust (REIT) providing management, leasing, development, and other tenant-related

services for its two-platform operations of waterfront and transit-based office and luxury multi-family assets. Mack-Cali owns or has interests in 276 properties, consisting of 148 office and 109 flex properties totaling approximately 30 million square feet and 19 multi-family rental properties containing approximately 5,700 residential units and a pipeline of 10,000 units, all located in the Northeast. Mack-Cali strives to provide its tenants and residents with the most innovative communities that empower them to re-imagine the way they work and live.

Additional information on Mack-Cali Realty Corporation and the commercial real estate properties and multi-family residential communities available for lease can be found on the Company's website at www.mack-cali.com.

Statements made in this press release may be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by the use of words such as "may," "will," "plan," "potential," "should," "expect," "anticipate," "estimate," "continue," or comparable terminology. Such forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate, and involve factors that may cause actual results to differ materially from those projected or suggested. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading "Disclosure Regarding Forward-Looking Statements" and "Risk Factors" in the Company's Annual Reports on Form 10-K, as may be supplemented or amended by the Company's Quarterly Reports on Form 10-Q, which are incorporated herein by reference. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

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