UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

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

Date of Report (Date of Earliest Event Reported): May 18, 2021 (May 14, 2021)

Granite Point Mortgage Trust Inc.

(Exact name of registrant as specified in its charter)

Maryland	**001-38124**	**61-1843143**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3 Bryant Park, Suite 2400A

New York, NY 10036

(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: **(212) 364-5500**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	GPMT	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

CLO Transaction

Overview

On May 14, 2021 (the "FL3 CLO Closing Date"), Granite Point Mortgage Trust Inc. (the "Company") entered into a collateralized loan obligation ("GPMT 2021-FL3" or the "FL3 CLO") through its wholly owned subsidiaries, GPMT 2021-FL3, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the "FL3 Issuer"), and GPMT 2021-FL3 LLC, a Delaware limited liability company, as co-issuer (the "FL3 Co-Issuer" and together with the FL3 Issuer, the "FL3 Issuers"). On the FL3 CLO Closing Date, the FL3 Issuers co-issued the following classes of notes pursuant to the terms of an indenture, dated as of the FL3 CLO Closing Date (the "FL3 Indenture"), by and among the FL3 Issuers, GPMT Seller LLC, a Delaware limited liability company and wholly owned subsidiary of the Company (the "FL3 Seller"), as advancing agent, Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "FL3 Trustee"), and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, authenticating agent, custodian, backup advancing agent and note registrar (in all such capacities, together with its permitted successors and assigns, the "FL3 Note Administrator") and designated transaction representative:

- $428,346,000 aggregate principal amount of Class A Senior Secured Floating Rate Notes Due 2035 (the "FL3 Class A Notes"), which had ratings of "AAA(sf)" and "Aaa(sf)" by DBRS, Inc. ("DBRS Morningstar") and Moody's Investors Service, Inc., respectively, and an initial maturity expected weighted average life of 0.85 years, and bear interest at a per annum rate equal to (i) the Benchmark (as defined below) plus (ii)(a) with respect to each payment date prior to the payment date in February 2025, 1.25% and (b) thereafter, 1.50%;

- $101,939,000 aggregate principal amount of Class A-S Second Priority Secured Floating Rate Notes Due 2035 (the "FL3 Class A-S Notes"), which had a rating of "AAA(sf)" by DBRS Morningstar and an initial maturity expected weighted average life of 1.26 years, and bear interest at a per annum rate equal to (i) the Benchmark plus (ii)(a) with respect to each payment date prior to the payment date in February 2025, 1.60% and (b) thereafter, 1.85%;

- $40,157,000 aggregate principal amount of Class B Third Priority Secured Floating Rate Notes Due 2035 (the "FL3 Class B Notes"), which had a rating of "AA(low)(sf)" by DBRS Morningstar and an initial maturity expected weighted average life of 1.43 years, and bear interest at a per annum rate equal to (i) the Benchmark plus (ii)(a) with respect to each payment date prior to the payment date in February 2025, 1.95% and (b) thereafter, 2.45%;

- $48,395,000 aggregate principal amount of Class C Fourth Priority Secured Floating Rate Notes Due 2035 (the "FL3 Class C Notes"), which had a rating of "A(low)(sf)" by DBRS Morningstar and an initial maturity expected weighted average life of 1.58 years, and bear interest at a per annum rate equal to (i) the Benchmark plus (ii)(a) with respect to each payment date prior to the payment date in February 2025, 2.40% and (b) thereafter, 2.90%;

- $53,543,000 aggregate principal amount of Class D Fifth Priority Secured Floating Rate Notes Due 2035 (the "FL3 Class D Notes"), which had a rating of "BBB(sf)" by DBRS Morningstar and an initial maturity expected weighted average life of 1.62 years, and bear interest at a per annum rate equal to (i) the Benchmark plus (ii)(a) with respect to each payment date prior to the payment date in February 2025, 3.15% and (b) thereafter, 3.65%; and

- $13,386,000 aggregate principal amount of Class E Six Priority Secured Floating Rate Notes Due 2035 (the "FL3 Class E Notes" and, together with the FL3 Class A Notes, the FL3 Class A-S Notes, the FL3 Class B Notes, the FL3 Class C Notes and the FL3 Class D Notes, the "FL3 Offered Notes")), which had a rating of "BBB(low)(sf)" by DBRS Morningstar and an initial maturity expected weighted average life of 1.67 years, and bear interest at a per annum rate equal to (i) the Benchmark plus (ii)(a) with respect to each payment date prior to the payment date in February 2025, 3.90% and (b) thereafter, 4.40%.

The FL3 Offered Notes were placed by J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs& Co. LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC pursuant to a placement agreement dated as of May 5, 2021.

In addition to the FL3 Offered Notes, on the FL3 CLO Closing Date, the FL3 Issuer issued, pursuant to the FL3 Indenture:

- $44,277,000 aggregate principal amount of Class F Seventh Priority Floating Rate Notes Due 2035 (the "FL3 Class F Notes"), which had a rating of "BB(low)(sf)" by DBRS Morningstar and an initial maturity expected weighted average life of 1.67 years, and bear interest at a per annum rate equal to (i) the Benchmark plus (ii) 5.25%; and

- $31,920,000 aggregate principal amount of Class G Eighth Priority Floating Rate Notes Due 2035 (the "FL3 Class G Notes," and, together with the FL3 F Notes, the "FL3 Retained Notes"), which had a rating of "B(low)(sf)" by DBRS Morningstar and an initial maturity expected weighted average life of 1.67 years, and bear interest at a per annum rate equal to (i) the Benchmark plus (ii) 7.00%.

As used herein, the term "Benchmark" has the meaning set forth in the FL3 Indenture. The calculation of the initial maturity expected weighted average lives of the FL3 Offered Notes and the FL3 Retained Notes (together, the "FL3 Notes") assumes certain collateral characteristics, including that there are no defaults, extensions or delinquencies and certain other modeling assumptions. There are no assurances that such assumptions will be met.

The FL3 Retained Notes were acquired by GPMT CLO Holdings LLC, a Delaware limited liability company and wholly owned subsidiary of the Company ("FL3 Retention Holder"). The FL3 Retained Notes are not secured by the FL3 Collateral Interests (as defined below) or any other collateral securing the FL3 Offered Notes.

Concurrently with the issuance of the FL3 Notes, the FL3 Issuer also issued preferred shares, par value $0.001 per share and with an aggregate liquidation preference and notional amount equal to $1,000 per share (the "FL3 Preferred Shares" and, together with the FL3 Notes, the "FL3 Securities"), to FL3 Retention Holder. FL3 Retention Holder acquired the FL3 Preferred Shares in order to comply with certain risk retention rules. The FL3 Preferred Shares are subject to the terms and conditions of a Preferred Share Paying Agency Agreement, dated as of the FL3 CLO Closing Date (the "FL3 Preferred Share Paying Agency Agreement"), among the FL3 Issuer, Wells Fargo Bank, National Association, as preferred share paying agent, and MaplesFS Limited, as preferred share registrar and administrator. The FL3 Preferred Shares have no stated dividend rate. Holders of the FL3 Preferred Shares will be entitled to receive monthly non-cumulative dividends, if and to the extent that funds are available for such purpose, in accordance with the priority of payments set forth in the FL3 Indenture and under Cayman Islands law. The FL3 Preferred Shares were issued by the FL3 Issuer as part of its issued share capital, and are not secured by the FL3 Collateral Interests or any other collateral securing the FL3 Offered Notes.

The FL3 Securities have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Proceeds from the issuance of the FL3 Securities were used to (i) purchase one (1) combined commercial real estate whole loan and related mezzanine loan secured by equity interests in the related borrower (the "FL3 Combined Loan"), twenty-three (23) *pari passu* participations in twenty-three (23) separate whole commercial real estate loans (the "FL3 Pari Passu Whole Loan Participations"), two (2) *pari passu* participations in two (2) separate combined commercial real estate whole loans and related mezzanine loans secured by equity interests in the related borrowers (the "FL3 Pari Passu Combined Loan Participations") and one (1) senior participation in a commercial real estate whole loan (the "FL3 Senior Participation" and, together with the FL3 Combined Loan, the FL3 Pari Passu Whole Loan Participations and the FL3 Pari Passu Combined Loan Participations, the "FL3 Collateral Interests"), (ii) to repay borrowings under various of the Company's financing facilities, including financing facilities with affiliates of the Placement Agents and (iii) to undertake certain related activities and pay certain fees and expenses. Additionally, d uring the period beginning on the FL3 CLO Closing Date and ending on and including the payment date occurring in May 2023, subject to conditions set forth in the FL3 Indenture and the FL3 Collateral Interest Purchase Agreement, the Issuer may also use certain principal proceeds to acquire from the Seller all or a portion of certain future funding companion participations related to the FL3 Pari Passu Whole Loan Participations, the FL3 Pari Passu Combined Loan Participations and the FL3 Senior Participations (the "FL3 Related Funded Companion Participations").

The FL3 Collateral Interests had an aggregate principal balance of approximately $823.7 million as of April 9, 2021 (the cut-off date for the FL3 CLO).

The FL3 Collateral Interests were purchased, and the FL3 Related Funded Companion Participations will be purchased, by the FL3 Issuer from the FL3 Seller pursuant to a Collateral Interest Purchase Agreement (the "FL3 Collateral Interest Purchase Agreement"), dated as of the FL3 CLO Closing Date, among the FL3 Issuer, the FL3 Seller,

the Company and, solely as to section 4(k) thereof, GPMT CLO REIT LLC, a Delaware limited liability company and wholly owned subsidiary of the Company. Pursuant to the FL3 Collateral Interest Purchase Agreement, the FL3 Seller made certain representations and warranties to the FL3 Issuer with respect to the FL3 Collateral Interests. In the event that a material breach of representation or warranty with respect to any FL3 Collateral Interest exists, the FL3 Seller will have to either (a) correct or cure such breach of representation or warranty in all material respects, within 90 days of discovery (subject to certain extensions) by the FL3 Seller or any party to the FL3 Indenture or the FL3 Servicing Agreement (as defined below) (to the extent such breach is capable of being corrected or cured), (b) subject to the consent of a majority of the holders of each class of FL3 Notes, voting separately (excluding any FL3 Notes held by the FL3 Seller or any of its affiliates), make a cash payment to the FL3 Issuer, or (c) repurchase such FL3 Collateral Interest at a repurchase price calculated as set forth in the FL3 Collateral Interest Purchase Agreement. The obligation of the FL3 Seller to repurchase a FL3 Collateral Interest in connection with a material breach of the representations and warranties pursuant to the FL3 Collateral Interest Purchase Agreement has been guaranteed by the Company.

The FL3 Notes

FL3 Collateral

The FL3 Offered Notes are secured by, among other things, (i) the portfolio of FL3 Collateral Interests, (ii) certain collection, payment, custodial, acquisition and expense reserve accounts and the related security entitlements and all income from the investment of funds in any of the foregoing at any time credited to any of the foregoing accounts, (iii) certain eligible investments purchased from deposits in certain accounts, (iv) the FL3 Issuer's rights under certain related agreements, (v) all amounts delivered to the FL3 Note Administrator (or its bailee) (directly or through a securities intermediary), (vi) all other investment property, instruments and general intangibles in which the FL3 Issuer has an interest, other than certain excepted property, (vii) the FL3 Issuer's ownership interests in and rights in certain permitted subsidiaries and (viii) all proceeds of the foregoing (collectively, the "FL3 Collateral").

The FL3 Offered Notes are limited recourse obligations of the FL3 Issuer and non-recourse obligations of the FL3 Co-Issuer, and the FL3 Retained Notes are limited recourse obligations of the FL3 Issuer. The FL3 Co-Issuer owns no material assets and will engage in no business other than co-issuing the FL3 Offered Notes. To the extent that amounts are insufficient to meet payments due in respect of the FL3 Notes and expenses following liquidation of the FL3 Collateral, the obligations of the FL3 Issuer and the FL3 Co-Issuer to pay such deficiency will be extinguished.

Interest Rate and Maturity

The FL3 Offered Notes have an initial weighted average interest rate of approximately one-month LIBOR plus 1.62%. Interest payments on the FL3 Notes are payable monthly, beginning in June 2021. Each class of FL3 Notes will mature at par in July 2035, unless redeemed or repaid prior thereto. Principal payments on each class of FL3 Notes will be paid in accordance with the priority of payments set forth in the FL3 Indenture. However, it is anticipated that the FL3 Notes will be paid in advance of the stated maturity date in accordance with the priority of payments in the FL3 Indenture.

For so long as any class of FL3 Notes with a higher priority is outstanding, any interest due on the FL3 Class C Notes, the FL3 Class D Notes, the FL3 Class E Notes and the FL3 Retained Notes that is not paid as a result of the operation of the priority of payments set forth in the FL3 Indenture will be deferred, and the failure to pay such interest will not be an event of default under the FL3 Indenture (any such interest, "FL3 Deferred Interest"). FL3 Deferred Interest on any class of FL3 Notes will be added to the outstanding principal balance of such class of FL3 Notes and will accrue interest at the applicable interest rate. FL3 Deferred Interest will not be payable until the earliest of the first interest payment date on which funds are available to pay such FL3 Deferred Interest in accordance with the priority of payments set forth in the FL3 Indenture, or the date on which such class of FL3 Notes matures or is redeemed.

Subordination of the FL3 Notes

In general, payments of interest and principal on any class of FL3 Notes are subordinate to all payments of interest and principal on any class of FL3 Notes with a more senior priority. Generally, all payments on the FL3 Notes will be subordinate to certain payments required to be made in respect of any interest advances and certain other expenses. Payments on the FL3 Notes will be senior to any payments on or in respect of the FL3 Preferred Shares to the extent required by the priority of payments set forth in the FL3 Indenture.

FL3 Note Protection Tests

The FL3 Notes are subject to note protection tests (the "FL3 Note Protection Tests"), which will be used primarily to determine whether and to what extent interest received on the FL3 Collateral Interests may be used to make certain payments subordinate to interest and principal payments to the FL3 Offered Notes in the priority of payments set forth in the FL3 Indenture. In the event that either FL3 Note Protection Test is not satisfied on any measurement date, interest received on the FL3 Collateral Interests that would otherwise be used to pay interest on the FL3 Retained Notes and dividends to the FL3 Preferred Shares and make certain other payments must instead be used to pay principal of first, the FL3 Class A Notes, second, the FL3 Class A-S Notes, third, the FL3 Class B Notes, fourth, the FL3 Class C Notes, fifth, the FL3 Class D Notes and sixth, the FL3 Class E Notes, in each case, to the extent necessary to cause the FL3 Note Protection Tests to be satisfied.

The FL3 Note Protection Tests consist of a par value test (the "FL3 Par Value Test") and an interest coverage test (the "FL3 Interest Coverage Test"). The FL3 Par Value Test will generally be considered to be met if the number calculated by dividing (a) the aggregate principal balance of the FL3 Collateral Interests and certain other eligible investments and modified or defaulted FL3 Collateral Interests by (b) the sum of the aggregate outstanding principal balance of the FL3 Offered Notes and the amount of any unreimbursed interest advances, is equal to or greater than 115.62%. The FL3 Interest Coverage Test will generally be considered to be met if the Interest Coverage Ratio (as defined in the FL3 Indenture) on the FL3 Offered Notes is equal to or greater than 120.00%.

The FL3 Servicing Agreement

Except for certain non-serviced loans, the commercial real estate loans related to the FL3 Collateral Interests (the "FL3 Loans") will be serviced by Wells Fargo Bank, National Association (the "FL3 Servicer"), pursuant to a servicing agreement (the "FL3 Servicing Agreement"), dated as of the FL3 CLO Closing Date, by and among the FL3 Issuer, the FL3 Trustee, the FL3 Note Administrator, the FL3 Seller (as advancing agent), the FL3 Servicer, Trimont Real Estate Advisors, LLC, a Georgia limited liability company (the "FL3 Special Servicer"), and Park Bridge Lender Services LLC, a New York limited liability company (the "Operating Advisor"). Additionally, pursuant to the FL3 Servicing Agreement, the FL3 Issuer appointed the FL3 Special Servicer to act as special servicer with respect to the FL3 Loans. Additionally, the Servicer entered into a sub-servicing agreement, dated as of the FL3 CLO Closing Date with the Special Servicer, pursuant to which the Special Servicer will act as sub-servicer and perform certain of the servicing duties of the Servicer with respect to the FL3 Loans.

The FL3 Servicing Agreement requires each of the FL3 Servicer and the FL3 Special Servicer to diligently service and administer the FL3 Loans and any applicable mortgaged property acquired directly or indirectly by the FL3 Special Servicer for the benefit of the secured parties under the FL3 Indenture. In connection with their respective duties under the FL3 Servicing Agreement, the FL3 Servicer and the FL3 Special Servicer (or any replacement servicer or special servicer) are entitled to monthly servicing and

special servicing fees, as described in the FL3 Servicing Agreement.

The Operating Advisor is entitled to receive a monthly fee under the Servicing Agreement from amounts received in respect of the FL3 Collateral Interests owned by the Issuer, in an amount equal to one-twelfth of $20,000. The Operating Advisor may also be entitled to certain consulting and review fees as described in the Servicing Agreement.

The foregoing summaries of the FL3 Indenture, the FL3 Preferred Share Paying Agency Agreement, the FL3 Collateral Interest Purchase Agreement and the FL3 Servicing Agreement are qualified in their entirety by reference to the full text of the FL3 Indenture, the FL3 Preferred Share Paying Agency Agreement, the FL3 Collateral Interest Purchase Agreement and the FL3 Servicing Agreement, copies of which are filed herewith as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, and 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.

The information contained in Item 1.01 of this report is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1*	Indenture, dated as of May 14, 2021, by and among GPMT 2021-FL3, Ltd., GPMT 2021-FL3 LLC, GPMT Seller LLC, Wilmington Trust, National Association and Wells Fargo Bank, National Association
10.2*	Preferred Share Paying Agency Agreement, dated as of May 14, 2021, among GPMT 2021-FL3, Ltd., Wells Fargo Bank, National Association and MaplesFS Limited
10.3*	Collateral Interest Purchase Agreement, dated as of May 14, 2021, among GPMT Seller LLC, GPMT 2021-FL3, Ltd., Granite Point Mortgage Trust Inc. and, solely as to section 4(k) thereof, GPMT CLO REIT LLC
10.4*	Servicing Agreement, dated as of May 14, 2021, by and among GPMT 2021-FL3, Ltd., Wilmington Trust, National Association, Wells Fargo Bank, National Association, GPMT Seller LLC, Trimont Real Estate Advisors, LLC and Park Bridge Lender Services LLC
104	Cover Page Interactive Data File, formatted in Inline XBRL

*Certain schedules and similar attachments have been omitted in reliance on Instruction 4 of Item 1.01 of Form 8-K and Item 601(a)(5) of Regulation S-K. The Company will provide, on a supplemental basis, a copy of any omitted schedule or attachment to the SEC or its staff upon request.

SIGNATURES

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

GRANITE POINT MORTGAGE TRUST INC.

By: /s/ Michael J. Karber
Michael J. Karber
General Counsel and Secretary

Date: May 18, 2021

Exhibit 10.1

EXECUTION VERSION

GPMT 2021-FL3, LTD.,
as Issuer,

GPMT 2021-FL3 LLC,
as Co-Issuer,

GPMT SELLER LLC,
as Advancing Agent,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Note Administrator

INDENTURE

Dated as of May 14, 2021

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INDENTURE, dated as of May 14, 2021, by and among GPMT 2021-FL3, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), GPMT 2021-FL3 LLC, a limited liability company formed under the laws of Delaware (the "Co-Issuer"), GPMT SELLER LLC, a limited liability company formed under the laws of Delaware, as advancing agent (herein, together with its permitted successors and assigns in the trusts hereunder, the "Advancing Agent"), WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee (together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as note administrator, paying agent, calculation agent, transfer agent, authenticating agent, custodian, backup advancing agent and note registrar (in all of the foregoing capacities, together with its permitted successors and assigns, the "Note Administrator") and designated transaction representative (in such capacity, together with its permitted successors and assigns, the "Designated Transaction Representative").

PRELIMINARY STATEMENT

Each of the Issuer and the Co-Issuer is duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. All covenants and agreements made by the Issuer and the Co-Issuer herein are for the benefit and security of the Secured Parties. The Issuer, the Co-Issuer, the Note Administrator, in all of its capacities hereunder, the Trustee and the Advancing Agent are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of the Issuer and the Co-Issuer in accordance with this Indenture's terms have been done.

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Secured Parties, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising out of (in each case, to the extent of the Issuer's interest therein and specifically excluding any interest of the related Companion Participation Holder therein and excluding any interest in the Excepted Property):

(a) (i) the Collateral Interests listed on Schedule A hereto which the Issuer purchases on the Closing Date and causes to be delivered to the Trustee (or to the Custodian hereunder) herewith, including all payments thereon or with respect thereto and (ii) any Related Funded Companion Participation acquired by the Issuer after the Closing Date pursuant to the terms hereof and all payments thereon or with respect thereto, in each case, other than Retained Interest, if any, under, and as defined in, the Collateral Interest Purchase Agreement,

(b) the Servicing Accounts, the Indenture Accounts and the related Security Entitlements and all income from the investment of funds in any of the foregoing at any time credited to any of the foregoing accounts,

(c) the Eligible Investments,

(d) the rights of the Issuer under the Collateral Interest Purchase Agreement, the Servicing Agreement, the Registered Office Agreement, the AML Services Agreement and the Company Administration Agreement,

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(e) all amounts delivered to the Note Administrator (or its bailee) (directly or through a securities intermediary),

(f) all other investment property, instruments and general intangibles in which the Issuer has an interest, other than the Excepted Property,

(g) the Issuer's ownership interest in, and rights to, all Permitted Subsidiaries, and

(h) all proceeds with respect to the foregoing clauses (a) through (g).

The collateral described in the foregoing clauses (a) through (h), with the exception of the Excepted Property, is referred to herein as the "Collateral." Such Grants are made to secure the Offered Notes equally and ratably without prejudice, priority or distinction between any Offered Note and any other Offered Note for any reason, except as expressly provided in this Indenture (including, but not limited to, the Priority of Payments) and to secure (i) the payment of all amounts due on and in respect of the Offered Notes in accordance with their terms, (ii) the payment of all other sums payable under this Indenture and (iii) compliance with the provisions of this Indenture, all as provided in this Indenture. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted by or on behalf of the Issuer to the Trustee for the benefit of the Secured Parties, whether or not such securities or such investments satisfy the criteria set forth in the definitions of "Collateral Interest" or "Eligible Investment," as the case may be.

Except to the extent otherwise provided in this Indenture, this Indenture shall constitute a security agreement under the laws of the State of New York applicable to agreements made and to be performed therein, for the benefit of the Noteholders. Upon the occurrence and during the continuation of any Event of Default hereunder, and in addition to any other rights available under this Indenture or any other Collateral held for the benefit and security of the Noteholders or otherwise available at law or in equity but subject to the terms hereof, the Trustee shall have all rights and remedies of a secured party under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained herein and, in addition, shall have the right, subject to compliance with any mandatory requirements of applicable law and the terms of this Indenture, to exercise, sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public and private sale.

The Trustee acknowledges such Grants, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein in accordance with, and subject to, the terms hereof, in order that the interests of the Secured Parties may be adequately and effectively protected in accordance with this Indenture.

Notwithstanding anything in this Indenture to the contrary, for all purposes hereunder, no Holder of the Class F Notes and/or the Class G Notes shall be a secured party for purposes of the Grant by virtue of holding such Notes.

CREDIT RISK RETENTION

On the Closing Date, pursuant to the U.S. Risk Retention Agreement and the EU/UK Risk Retention Agreement, the Retention Holder will retain 100% of the Preferred Shares. The Preferred Shares are referred to in this Indenture as the EHRI. The fair value of the EHRI is $60,296,876.

As of the Closing Date, the aggregate outstanding Principal Balance of the Collateral Interests equals approximately $823,743,894.

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" and its variations shall mean "including without limitation." Whenever any reference is made to an amount the determination of which is governed by Section 1.2 hereof, the provisions of Section 1.2 shall be applicable to such determination or calculation, whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision. All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this Indenture as originally executed. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, Subsection or other subdivision.

"17g-5 Information": The meaning specified in Section 14.3(a) hereof.

"17g-5 Information Provider": The meaning specified in Section 14.13(a) hereof.

"17g-5 Website": A password-protected internet website maintained by the 17g-5 Information Provider, which shall initially be located at *www.ctslink.com*, under the "NRSRO" tab for this transaction. Any change of the 17g-5 Website shall only occur after notice has been delivered by the 17g-5 Information Provider to the Issuer, the Note Administrator, the Trustee, the Servicer, the Special Servicer, the Operating Advisor, the Placement Agents and the Rating Agencies, which notice shall set forth the date of change and new location of the 17g-5 Website.

"1940 Act": The Investment Company Act of 1940, as amended.

"Access Termination Notice": The meaning specified in the Future Funding Agreement.

"Account": Any of the Servicing Accounts, the Indenture Accounts and the Preferred Share Distribution Account.

"Accountants' Report": A report of a firm of Independent certified public accountants of recognized national reputation.

"Acquisition and Disposition Requirements": With respect to any acquisition (whether by purchase, exchange or substitution) or disposition of a Collateral Interest, satisfaction of each of the following conditions: (i) such Collateral Interest is being acquired or disposed of in accordance with the terms and conditions set forth in this Indenture; (ii) the acquisition or disposition of such Collateral Interest does not result in a reduction or withdrawal of the then-current rating issued by Moody's or DBRS Morningstar on any Class of Notes then Outstanding; and (iii) such Collateral Interest is not being acquired or disposed of for the primary purpose of recognizing gains or decreasing losses resulting from market value changes.

"Acquisition Criteria": With respect to any acquisition of a Related Funded Companion Participation:

(i) the Mortgage Loan or Combined Loan is not a Defaulted Loan or a Specially Serviced Loan;

(ii) upon acquisition, the Related Funded Companion Participation will not be an Impaired Collateral Interest;

(iii) no Event of Default has occurred and is continuing;

(iv) after the acquisition of such Related Funded Companion Participation, the Issuer will not be responsible for funding any Future Funding Amount;

(v) the requirements set forth in Section 12.2(b) regarding the representations and warranties with respect to such Related Funded Companion Participation and the related Mortgaged Property have been met (subject to such exceptions as are reasonably acceptable to the Special Servicer);

(vi) no Control Termination Event has occurred and is continuing;

(vii) the Note Protection Tests are satisfied as of the most recent Measurement Date;

(viii) the acquisition of such Related Funded Companion Participation will be at a price no greater than the outstanding principal balance of such Related Funded Companion Participation;

(ix) if the Companion Participation had an outstanding principal balance as of the Cut-off Date as set forth on Schedule A, no such portion of such outstanding balance of such Companion Participation may be acquired by the Issuer, and only the portion of the Related Funded Companion Participation representing Future Funding Amounts that are funded after the Cut-off Date may be acquired by the Issuer; and

(x) satisfaction of the Acquisition and Disposition Requirements with respect to the acquisition.

"Act" or "Act of Securityholders": The meaning specified in Section 14.2 hereof.

"Advance Rate": The meaning specified in the Servicing Agreement.

"Advancing Agent": GPMT Seller LLC, a Delaware limited liability company, solely in its capacity as advancing agent hereunder, unless a successor Person shall have become the Advancing Agent pursuant to the applicable provisions of this Indenture, and thereafter "Advancing Agent" shall mean such successor Person.

"Advancing Agent Fee": The fee payable monthly in arrears on each Payment Date to the Advancing Agent in accordance with the Priority of Payments, equal to 0.02% *per annum* on the Aggregate Outstanding Amount of the Class A Notes, the Class A-S Notes and the Class B Notes on such Payment Date prior to giving effect to distributions with respect to such Payment Date; which fee is hereby waived by the Advancing Agent for so long as (i) Seller (or any of its Affiliates) is the Advancing Agent and (ii) the Retention Holder (or any of its Affiliates) owns the Preferred Shares. Such fee shall accrue on the basis of the actual number of days during the related Interest Accrual Period divided by 360.

"Affiliate" or "Affiliated": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer or employee (a) of such Person, (b) of any subsidiary or parent company

of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person, or (ii) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that neither the Company Administrator nor any other company, corporation or Person to which the Company Administrator provides directors and/or administrative services and/or acts as share trustee shall be an Affiliate of the Issuer or Co-Issuer; provided, further, that none of GPMT, Sub-REIT, the Seller, the Retention Holder or any of their subsidiaries shall be deemed to be Affiliates of the Issuer. The Note Administrator, the Servicer, the Special Servicer and the Trustee may rely on certifications of any Holder or party hereto regarding such Person's affiliations.

"Affiliated Future Funding Companion Participation Holder": Any Companion Participation Holder that is the Seller or any Affiliate of the Seller.

"Agent Members": Members of, or participants in, the Depository, Clearstream, Luxembourg or Euroclear.

"Aggregate Outstanding Amount": With respect to any Class or Classes of the Notes as of any date of determination, the aggregate principal balance of such Class or Classes of Notes Outstanding as of such date of determination. The Aggregate Outstanding Amount of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will be increased by the amount of any Deferred Interest on such Classes.

"Aggregate Outstanding Portfolio Balance": On any Measurement Date, the sum (without duplication) of: (a) the aggregate Principal Balance of the

Collateral Interests; and (b) the aggregate Principal Balance of all Principal Proceeds held as cash and Eligible Investments and all cash and Eligible Investments held in the Permitted Companion Participation Acquisition Account.

"Aggregate Principal Balance": When used with respect to any Commercial Real Estate Loan, Collateral Interest, Eligible Investment or Principal Proceeds as of any date of determination, the sum of the Principal Balances on such date of determination of all such Commercial Real Estate Loans, Collateral Interests, Eligible Investments or Principal Proceeds.

"AML Compliance": Compliance with the Cayman AML Regulations.

"AML Services Agreement": The agreement between the Issuer and the AML Services Provider (as amended from time to time) for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance.

"AML Services Provider": Maples Compliance Services (Cayman) Limited, unless a successor Person shall have become the AML services provider pursuant to the applicable provisions of the AML Services Agreement, and thereafter "AML Services Provider" shall mean such successor Person.

"Appraisal Reduction Amount": The meaning specified in the Servicing Agreement.

"Appraisal Reduction Event": The meaning specified in the Servicing Agreement.

"Article 15 Agreement": The meaning specified in Section 15.1(a) hereof.

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where (i) the numerator is the Aggregate Principal Balance of the Collateral Interests as to

which payments are calculated with reference to a benchmark other than the then-current benchmark and (ii) the denominator is Aggregate Principal Balance of all the Collateral Interests.

"Auction Call Redemption": The meaning specified in Section 9.1(d) hereof.

"Authenticating Agent": With respect to the Notes or a Class of Notes, the Person designated by the Note Administrator to authenticate such Notes on behalf of the Note Administrator pursuant to Section 2.12 hereof.

"Authorized Officer": With respect to the Issuer or Co-Issuer, any Officer (or attorney-in-fact appointed by the Issuer or the Co-Issuer) who is authorized to act for the Issuer or Co-Issuer in matters relating to, and binding upon, the Issuer or Co-Issuer. With respect to the Servicer or the Special Servicer, a "Responsible Officer" of the Servicer or the Special Servicer, as applicable, as set forth in the Servicing Agreement. With respect to the Note Administrator or the Trustee or any other bank or trust company acting as trustee of an express trust, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Backup Advancing Agent": The Note Administrator, solely in its capacity as Backup Advancing Agent hereunder, or any successor Backup Advancing Agent; provided that any such successor Backup Advancing Agent must be a financial institution having a long-term senior unsecured debt rating at least equal to (i) "A2" by Moody's and (ii) "A" by DBRS Morningstar or, if not rated by DBRS Morningstar, an equivalent by two other NRSROs, one of which may be Moody's, and a short-term senior unsecured debt rating from Moody's at least equal to "P-1."

"Bankruptcy Code": The federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Act (As Revised) of the Cayman Islands, the Bankruptcy Act (As Revised) of the Cayman Islands, the Companies Winding Up Rules (As Revised) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules (As Revised) of the Cayman Islands, each as amended from time to time.

"Benchmark": Initially, LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement selected by the Designated Transaction Representative.

"Benchmark Determination Date": With respect to any Interest Accrual Period, (i) if the Benchmark is LIBOR, the second London Banking Day preceding the first day of such Interest Accrual Period and (ii) if the Benchmark is not LIBOR, the time determined by the Designated Transaction Representative in the Benchmark Replacement Conforming Changes.

"Benchmark Replacement": The first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date (i) the sum of (a) Term SOFR and (b) the Benchmark Replacement Adjustment, (ii) the sum of (a) Compounded SOFR and (b) the applicable Benchmark Replacement Adjustment, (iii) the sum of (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment, (iv) the sum of (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, and (v) the sum of (a) the alternate rate of interest that has been selected by the Designated Transaction Representative as the replacement for the then-current Benchmark for the applicable Corresponding Tenor

giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated securitizations at such time and (b) the Benchmark Replacement Adjustment. Notwithstanding the foregoing, in no event may the Benchmark Replacement be less than zero.

"Benchmark Replacement Adjustment": With respect to any Benchmark Replacement, the first alternative set forth in the order below that the Designated Transaction Representative determines is able to be implemented with respect to such Benchmark Replacement as of the related Benchmark Replacement Date (i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been endorsed, selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement, (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment and (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated securitization transactions at such time.

"Benchmark Replacement Conforming Changes": With respect to any Benchmark or Benchmark Replacement, any technical, administrative or operational changes (including, but not limited to, changes to the definition of "Interest Accrual Period," setting an applicable Benchmark Determination Date and Reference Time, the timing and frequency of determining rates and making payments of interest, the method for determining the Benchmark Replacement and other administrative matters and which may, for the avoidance of doubt, have a material economic impact on the Notes) that the Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark or Benchmark Replacement, as applicable, in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative determines that no market practice for use of the Benchmark or Benchmark Replacement, as applicable, exists, in such other manner as the Designated Transaction Representative determines is reasonably necessary).

"Benchmark Replacement Date":

(i) for purposes of clause (i) or (ii) of the definition of "Benchmark Transition Event," the earlier of (1) the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark and (2) the date selected by the Designated Transaction Representative, in its sole discretion, to be an appropriate Benchmark Replacement Date based on market practice;

(ii) for purposes of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information; or

(iii) for purposes of clause (iv) of the definition of "Benchmark Transition Event," the 30th Business Day following the date of such servicer report;

provided, *however*, that, other than in the case of clause (i)(2) above, on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), the Designated Transaction Representative may give written notice to the Issuer, the Co-Issuer, the Advancing Agent, the Servicer, the Sub-Servicer, the Special Servicer, the Note Administrator, the Trustee and the Calculation Agent (if different from the Note Administrator) in which the Designated Transaction Representative designates an earlier date (but not earlier than the 30th day following such notice) and

represents that such earlier date will facilitate an orderly transition of the transaction to the Benchmark Replacement, in which case such earlier date will be the Benchmark Replacement Date.

On March 8, 2021, the ARRC announced that based on the FCA Announcement of March 5, 2021, the Benchmark Replacement Date for one-month LIBOR is expected to be on or immediately after June 30, 2023 (although if other Benchmark Transition Events occur the Benchmark Replacement Date could be earlier).

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the then-current Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or

(iv) the Asset Replacement Percentage is greater than 50%, as calculated by the Designated Transaction Representative based on the Aggregate Principal Balance of each applicable Commercial Real Estate Loan, as reported in the most recent monthly report of the Servicer.

On March 8, 2021, the ARRC announced that the FCA Announcement of March 5, 2021, amounted to a Benchmark Transition Event.

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed in accordance with the Governing Documents of the Issuer and, with respect to the Co-Issuer, the LLC Managers duly appointed by the sole member of the Co-Issuer or otherwise.

"Board Resolution": With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution or unanimous written consent of the LLC Managers or the sole member of the Co-Issuer.

"Business Day": Any day other than (i) a Saturday or Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York, in the States of North Carolina or Georgia, or the location of the Corporate Trust Office of the Note Administrator or the Trustee, or (iii) days when the New York Stock Exchange or the Federal Reserve Bank of New York are closed.

"Calculation Agent": The meaning specified in Section 7.14(a) hereof.

"Calculation Amount": With respect to (i) any Modified Collateral Interest, the Principal Balance of such Collateral Interest, *minus* any Appraisal Reduction Amount allocated to such Collateral Interest; *provided*, that, if an Appraisal Reduction Amount based on an Updated Appraisal (or, when permitted by the terms of the Servicing Agreement, an existing appraisal that is less than 12 months old) is not determined with respect to such Modified Collateral Interest within 60 days after it becomes a Modified Collateral Interest, the Calculation Amount with respect to such Modified Collateral Interest will be determined in accordance with clause (ii) below until an Appraisal Reduction Amount based on an Updated Appraisal (or, when permitted by the terms of the Servicing Agreement, an existing appraisal that is less than 12 months old) is determined; and (ii) any Collateral Interest that is a Defaulted Collateral Interest, the lowest of (a) the Moody's Recovery Rate of such Collateral Interest *multiplied by* the Principal Balance of such Collateral Interest, (b) the market value of such Defaulted Collateral Interest, as determined by the Special Servicer based upon, among other things, a recent appraisal and information from one or more third party commercial real estate brokers and such other information as the Special Servicer deems appropriate, and (c) the Principal Balance of such Collateral Interest, *minus* any Appraisal Reduction Amount allocated to such Collateral Interest.

With respect to any Participated Loan, any Calculation Amount shall be deemed allocated on a *pro rata* and *pari passu* basis among the related Participations (based on the outstanding Principal Balance thereof).

"Cash": Such coin or currency of the United States of America as at the time shall be legal tender for payment of all public and private debts.

"Cayman AML Regulations": The Anti-Money Laundering Regulations (As Revised) and The Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands, each as amended and revised from time to time.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (As Revised), together with related legislation, regulations, rules and guidance notes made pursuant to such act (including the CRS).

"Certificate of Authentication": The meaning specified in Section 2.1 hereof.

"Certificated Security": A "certificated security" as defined in Section 8-102(a)(4) of the UCC.

"Class": The Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes or the Class G Notes, as applicable.

"Class A Defaulted Interest Amount": With respect to the Class A Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class A Notes on account of any shortfalls in the payment of the Class A Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the applicable Note Interest Rate.

"Class A Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class A Notes on account of interest equal to the product of (i) the Aggregate Outstanding Amount of the Class A Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by 360 and (iii) the Class A Rate.

"Class A Notes": The Class A Senior Secured Floating Rate Notes, Due 2035, issued by the Issuer and the Co-Issuer pursuant to this Indenture.

"Class A Rate": With respect to any Class A Note, the *per annum* rate at which interest accrues on such Note for any Interest Accrual Period, which shall be (a) the Benchmark (determined as described herein) *plus* (b)(i) with respect to each Payment Date (and related Interest Accrual Period) prior to the Payment Date in February 2025, 1.25% and (ii) with respect to each Payment Date (and related Interest Accrual Period) on and after the Payment Date in February 2025, 1.50%.

"Class A-S Defaulted Interest Amount": With respect to the Class A-S Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class A-S Notes on account of any shortfalls in the payment of the Class A-S Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the applicable Note Interest Rate.

"Class A-S Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class A-S Notes on account of interest equal to the product of (i) the Aggregate Outstanding Amount of the Class A-S Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by 360 and (iii) the Class A-S Rate.

"Class A-S Notes": The Class A-S Second Priority Secured Floating Rate Notes, Due 2035, issued by the Issuer and the Co-Issuer pursuant to this Indenture.

"Class A-S Rate": With respect to any Class A-S Note, the *per annum* rate at which interest accrues on such Note for any Interest Accrual Period, which shall be a) the Benchmark (determined as described herein) *plus* (b)(i) with respect to each Payment Date (and related Interest Accrual Period) prior to the Payment Date in February 2025, 1.60% and (ii) with respect to each Payment Date (and related Interest Accrual Period) on and after the Payment Date in February 2025, 1.85%.

"Class B Defaulted Interest Amount": With respect to the Class B Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class B Notes on account of any shortfalls in the payment of the Class B Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the applicable Note Interest Rate.

"Class B Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class B Notes on account of interest equal to the product of (i) the Aggregate Outstanding Amount of the Class B Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by 360 and (iii) the Class B Rate.

"Class B Notes": The Class B Third Priority Secured Floating Rate Notes Due 2035, issued by the Issuer and the Co-Issuer pursuant to this Indenture.

"Class B Rate": With respect to any Class B Note, the *per annum* rate at which interest accrues on such Note for any Interest Accrual Period, which shall be (a) the Benchmark (determined as described herein) *plus* (b)(i) with respect to each Payment Date (and related Interest Accrual Period) prior to the Payment Date in February 2025, 1.95% and (ii) with respect to each Payment Date (and related Interest Accrual Period) on and after the Payment Date in February 2025 2.45%.

"Class C Defaulted Interest Amount": If no Class A Notes, Class A-S Notes or Class B Notes are outstanding, with respect to the Class C Notes as of each Payment Date, the accrued and unpaid

amount due to Holders of the Class C Notes on account of any shortfalls in the payment of the Class C Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the applicable Note Interest Rate.

"Class C Deferred Interest Amount": So long as any Class A Notes, Class A-S Notes or Class B Notes are Outstanding, any interest due on the Class C Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date.

"Class C Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class C Notes on account of interest (including Deferred Interest) equal to the product of (i) the Aggregate Outstanding Amount of the Class C Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by 360 and (iii) the Class C Rate.

"Class C Notes": The Class C Fourth Priority Secured Floating Rate Notes Due 2035, issued by the Issuer and the Co-Issuer pursuant to this Indenture.

"Class C Rate": With respect to any Class C Note, the *per annum* rate at which interest accrues on such Note for any Interest Accrual Period, which shall be (a) the Benchmark (determined as described herein) *plus* (b)(i) with respect to each Payment Date (and related Interest Accrual Period) prior to the Payment Date in February 2025, 2.40% and (ii) with respect to each Payment Date (and related Interest Accrual Period) on and after the Payment Date in February 2025, 2.90%.

"Class D Defaulted Interest Amount": If no Class A Notes, Class A-S Notes, Class B Notes or Class C Notes are outstanding, with respect to the Class D Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class D Notes on account of any shortfalls in the payment of the Class D Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the applicable Note Interest Rate.

"Class D Deferred Interest Amount": So long as any Class A Notes, Class A-S Notes, Class B Notes or Class C Notes are Outstanding, any interest due on the Class D Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date.

"Class D Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class D Notes on account of interest (including Deferred Interest) equal to the product of (i) the Aggregate Outstanding Amount of the Class D Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by 360 and (iii) the Class D Rate.

"Class D Notes": The Class D Fifth Priority Secured Floating Rate Notes Due 2035, issued by the Issuer and the Co-Issuer pursuant to this Indenture.

"Class D Rate": With respect to any Class D Note, the *per annum* rate at which interest accrues on such Note for any Interest Accrual Period, which shall be (a) the Benchmark (determined as described herein) *plus* (b)(i) with respect to each Payment Date (and related Interest Accrual Period) prior to the Payment Date in February 2025, 3.15% and (ii) with respect to each Payment Date (and related Interest Accrual Period) on and after the Payment Date in February 2025 3.65%.

"Class E Defaulted Interest Amount": If no Class A Notes, Class A-S Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, with respect to the Class E Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class E Notes on account of any shortfalls in the payment of the Class E Interest Distribution Amount with respect to any preceding Payment Date or

Payment Dates, together with interest accrued thereon (to the extent lawful), at the applicable Note Interest Rate.

"Class E Deferred Interest Amount": So long as any Class A Notes, Class A-S Notes, Class B Notes, Class C Notes or Class D Notes are Outstanding, any interest due on the Class E Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date.

"Class E Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class E Notes on account of interest (including Deferred Interest) equal to the product of (i) the Aggregate Outstanding Amount of the Class E Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by 360 and (iii) the Class E Rate.

"Class E Notes": The Class E Sixth Priority Secured Floating Rate Notes Due 2035, issued by the Issuer pursuant to this Indenture.

"Class E Rate": With respect to any Class E Note, the *per annum* rate at which interest accrues on such Note for any Interest Accrual Period, which shall be (a) the Benchmark (determined as described herein) *plus* (b)(i) with respect to each Payment Date (and related Interest Accrual Period) prior to the Payment Date in February 2025, 3.90% and (ii) with respect to each Payment Date (and related Interest Accrual Period) on and after the Payment Date in February 2025, 4.40%.

"Class F Defaulted Interest Amount": If no Class A Notes, Class A-S Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes are outstanding, with respect to the Class F Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class F Notes on account of any shortfalls in the payment of the Class F Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the applicable Note Interest Rate.

"Class F Deferred Interest Amount": So long as any Class A Notes, Class A-S Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes are Outstanding, any interest due on the Class F Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date.

"Class F Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class F Notes on account of interest (including Deferred Interest) equal to the product of (i) the Aggregate Outstanding Amount of the Class F Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by 360 and (iii) the Class F Rate.

"Class F Notes": The Class F Seventh Priority Floating Rate Notes Due 2035, issued by the Issuer pursuant to this Indenture.

"Class F Rate": With respect to any Class F Note, the *per annum* rate at which interest accrues on such Note for any Interest Accrual Period, which shall be (i) the Benchmark (determined as described herein) *plus* (ii) 5.25%.

"Class G Defaulted Interest Amount": If no Class A Notes, Class A-S Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes are outstanding, with respect to the Class G Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class G Notes on account of any shortfalls in the payment of the Class G Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the Class G Rate.

"Class G Deferred Interest Amount": So long as any Class A Notes, Class A-S Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes are Outstanding, any interest due on the Class G Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date.

"Class G Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class G Notes on account of interest (including Deferred Interest) equal to the product of (i) the Aggregate Outstanding Amount of the Class G Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by three hundred sixty (360) and (iii) the Class G Rate.

"Class G Notes": The Class G Eighth Priority Floating Rate Notes Due 2035, issued by the Issuer pursuant to this Indenture.

"Class G Rate": With respect to any Class G Note, the *per annum* rate at which interest accrues on such Note for any Interest Accrual Period, which shall be (i) the Benchmark (determined as described herein) *plus* (ii) 7.00%.

"Clean-up Call": The meaning specified in Section 9.1 hereof.

"Clearing Agency": An organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act.

"Clearstream, Luxembourg": Clearstream Banking, société anonyme, a limited liability company organized under the laws of the Grand Duchy of Luxembourg.

"CLO Controlled Collateral Interests": Each Collateral Interest that is not a Non-CLO Controlled Collateral Interest. As of the Closing Date, each of the Collateral Interests, other than the Collateral Interests identified on Schedule A as "1115 46th Avenue" and "The Rowan" will be a CLO Controlled Collateral Interest.

"CLO Custody Collateral Interests": Each Collateral Interest that is not a Non-CLO Custody Collateral Interest.

"Closing Date": May 14, 2021.

"Code": The United States Internal Revenue Code of 1986, as amended.

"Co-Issuer": GPMT 2021-FL3 LLC, a limited liability company formed under the laws of the State of Delaware, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

"Co-Issuers": The Issuer and the Co-Issuer.

"Collateral": The meaning specified in the first paragraph of the Granting Clause of this Indenture.

"Collateral Interests": The Mortgage Loans, Combined Loans and Transaction Participations listed on Schedule A attached hereto.

"Collateral Interest Controlled Reserve Account": The meaning specified in the Servicing Agreement.

"Collateral Interest File": The meaning set forth in Section 3.3(e) hereof.

"Collateral Interest Purchase Agreement": The Collateral Interest Purchase Agreement entered into among the Issuer, the Seller, GPMT and, solely as to Section 4(k) thereof, Sub-REIT on or about the Closing Date, as amended from time to time, which agreement is assigned to the Trustee on behalf of the Issuer pursuant to this Indenture.

"Collateral Interests": Each of the Mortgage Loans, Combined Loans and Transaction Participations owned by the Issuer from time to time, including any Related Funded Companion Participations acquired by the Issuer after the Closing Date in accordance with this Indenture.

"Collection Account": The meaning specified in the Servicing Agreement.

"Combined Loan": Collectively, any Mortgage Loan and a related Mezzanine Loan secured by a pledge of all of the equity interests in the borrower under such Mortgage Loan, as if they are a single loan. Each Combined Loan shall be treated as a single loan for all purposes hereunder.

"Combined Loan Repurchase Event": With respect to each Collateral Interest, the meaning specified in the Collateral Interest Purchase Agreement.

"Commercial Real Estate Loans": All of the Mortgage Loans, Combined Loans and Participated Loans.

"Companion Participation": With respect to each Transaction Participation, the related companion participation interest in the related Participated Loan that will not be held by the Issuer unless such Companion Participation is later acquired, in whole or in part, by the Issuer pursuant to the applicable provisions of this Indenture. Upon any acquisition of a Companion Participation by the Issuer, such Companion Participation shall become a Collateral Interest.

"Companion Participation Acquisition Period": The period beginning on the Closing Date and ending on the Payment Date in May 2023.

"Companion Participation Holder": The holder of any Companion Participation.

"Company Administration Agreement ": The administration agreement, dated on or about the Closing Date, by and between the Issuer and the Company Administrator, as modified and supplemented and in effect from time to time.

"Company Administrative Expenses": All fees, expenses and other amounts due or accrued with respect to any Payment Date and payable by the Issuer, the Co-Issuer or any Permitted Subsidiary (including legal fees and expenses) to (i) the Note Administrator, the Trustee, the Custodian or the Designated Transaction Representative pursuant to this Indenture or any co-trustee appointed pursuant to Section 6.12 hereof (including amounts payable by the Issuer as indemnification pursuant to this Indenture), (ii) the Company Administrator under the Company Administration Agreement and the Registered Office Agreement (including amounts payable by the Issuer as indemnification pursuant to the Administration Agreement and the Registered Office Agreement) and to provide for the costs of liquidating the Issuer following redemption of the Notes and the AML Services Provider under the AML Services Agreement, (iii) the LLC Managers (including indemnification), (iv) the independent accountants, agents and counsel

of the Issuer for reasonable fees and expenses (including amounts payable in connection with the preparation of tax forms on behalf of the Issuer and the Co-Issuer), and any registered office and government filing fees, in each case, payable in the order in which invoices are received by the Issuer, (v) a Rating Agency for fees and expenses in connection with any rating (including the annual fee payable with respect to the monitoring of any rating) of the Notes, including fees and expenses due or accrued in connection with any credit assessment or rating of the Collateral Interests, (vi) the Advancing Agent or other Persons as indemnification pursuant to Section 16.3, (vii) the Servicer, the Special Servicer or the Operating Advisor, as indemnification or reimbursement of expenses pursuant to the Servicing Agreement, (viii) the CREFC® Intellectual

Property Royalty License Fee, (ix) the Preferred Share Paying Agent and the Share Registrar pursuant to the Preferred Share Paying Agency Agreement (including amounts payable as indemnification), (x) any other Person in respect of any governmental fee, charge or tax (including any FATCA and Cayman FATCA Legislation compliance costs) in relation to the Issuer or the Co-Issuer (in each case as certified by an Authorized Officer of the Issuer or the Co-Issuer to the Note Administrator), in each case, payable in the order in which invoices are received by the Issuer and (xi) any other Person in respect of any other fees or expenses (including indemnifications) permitted under this Indenture (including, without limitation, any costs or expenses incurred in connection with certain modeling systems and services) and the documents delivered pursuant to or in connection with this Indenture and the Notes and any amendment or other modification of any such documentation, in each case unless expressly prohibited under this Indenture (including, without limitation, the payment of all transaction fees and all legal and other fees and expenses required in connection with the purchase of any Collateral Interests or any other transaction authorized by this Indenture), in each case, payable in the order in which invoices are received by the Issuer; provided that Company Administrative Expenses shall not include amounts payable in respect of the Notes.

"Company Administrator": MaplesFS Limited, a licensed trust company incorporated in the Cayman Islands, as administrator pursuant to the Company Administration Agreement, unless a successor Person shall have become administrator pursuant to the Company Administration Agreement, and thereafter, Company Administrator shall mean such successor Person.

"Compounded SOFR": The compounded average of SOFRs calculated for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Accrual Period or compounded in advance) being established by the Designated Transaction Representative in accordance with (i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that (ii) if, and to the extent that, the Designated Transaction Representative determines that Compounded SOFR cannot be determined in accordance with clause (i) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Designated Transaction Representative giving due consideration to any industry-accepted market practice for similar U.S. dollar denominated securitization transactions at such time.

"Consultation Termination Event": The meaning specified in the Servicing Agreement.

"Control Shift Event": The meaning specified in the Servicing Agreement.

"Control Termination Event": The meaning specified in the Servicing Agreement.

"Controlling Class": The Class A Notes, so long as any Class A Notes are Outstanding, then the Class A-S Notes, so long as any Class A-S Notes are Outstanding, then the Class B Notes, so long as any Class B Notes are Outstanding, then the Class C Notes, so long as any Class C Notes are

Outstanding, then the Class D Notes, so long as any Class D Notes are Outstanding, then the Class E Notes, so long as any Class E Notes are Outstanding, then the Class F Notes, so long as any Class F Notes are Outstanding and then the Class G Notes, so long as any Class G Notes are Outstanding.

"Controlling Companion Participation": With respect to each Non-CLO Controlled Collateral Interest, the Companion Participation that is designated as the controlling participation interest in the related Participation Agreement.

"Corporate Trust Office": The designated corporate trust office of (i) the Trustee, currently located at 1100 North Market Street, Wilmington, Delaware 19890, Attention: CMBS Trustee–GPMT 2021-FL3, (ii) the Note Administrator, currently located at (a) with respect to the delivery of Loan Documents, at 1055 10th Avenue SE, Minneapolis, Minnesota, 55414, Attention: Document Custody Group, (b) with respect to the delivery of Note transfers and surrenders, at 600 South 4th St., 7th Floor, MAC N9300-070 Minneapolis, Minnesota 55415; and (c) for all other purposes, at 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: Corporate Trust Services (CMBS), GPMT 2021-FL3, telecopy number (410) 715-2380, or (iii) such other address as the Trustee or the Note Administrator, as applicable, may designate from time to time by notice to the Noteholders, the Holder of the Preferred Shares, the 17g-5 Information Provider and the parties hereto.

"Corresponding Tenor": With respect to a Benchmark Replacement, a tenor or observation period, as applicable, having approximately the same length (disregarding business day adjustment) as the tenor or observation period applicable to the then-current Benchmark.

"CREFC® Intellectual Property Royalty License Fee": With respect to each Collateral Interest and for any Payment Date, an amount accrued during the related Interest Accrual Period at the CREFC® Intellectual Property Royalty License Fee Rate on the Principal Balance of such Collateral Interest as of the close of business on the Determination Date in such Interest Accrual Period. Such amounts shall be computed for the same period and on the same interest accrual basis respecting which any related interest payment due or deemed due on the related Collateral Interest is computed and shall be prorated for partial periods.

"CREFC® Intellectual Property Royalty License Fee Rate": With respect to each Collateral Interest, a rate equal to 0.0005%*per annum.*

"CREFC® Loan Periodic Update File": The meaning specified in the Servicing Agreement.

"Custodial Account": An account at the Securities Intermediary established pursuant to Section 10.1(b) hereof.

"Custodian": The meaning specified in Section 3.3(a) hereof.

"Custody Collateral Interest": Each Collateral Interest that is not a Non-Custody Collateral Interest.

"Cut-off Date": The meaning specified in the Offering Memorandum.

"DBRS Morningstar": DBRS, Inc., and its successors-in-interest.

"Default": Any Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

"Defaulted Collateral Interest": Any Collateral Interest for which the related Commercial Real Estate Loan is a Defaulted Loan.

"Defaulted Loan": Any Commercial Real Estate Loan as to which there has occurred and is continuing for more than sixty (60) days (after giving effect to any applicable grace period but without giving effect to any waiver) either: (i) a payment default; or (ii) a material non-monetary event of default of which the Special Servicer

has actual knowledge; provided, however, that any Collateral Interest as to which an Appraisal Reduction Event has not occurred due to the circumstances specified in clause (v) of the definition thereof and which is not otherwise a Defaulted Loan shall be deemed not to be a Defaulted Loan for purposes of determining the Calculation Amount for the Par Value Test. If a Defaulted Loan is the subject of a work-out, modification or otherwise has cured the default such that the subject Defaulted Loan is no longer in default pursuant to its terms (as such terms may have been modified), such Collateral Interest shall no longer be treated as a Defaulted Loan.

"Deferred Interest": The meaning specified in Section 2.7(a) hereof.

"Deferred Interest Notes": The Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, to the extent such Class is not the most senior Class Outstanding.

"Definitive Notes": The meaning specified in Section 2.2(b) hereof.

"Depository" or "DTC": The Depository Trust Company, its nominees, and their respective successors.

"Designated Transaction Representative": Wells Fargo Bank, National Association, a national banking association, solely in its capacity as designated transaction representative hereunder, unless a successor Person shall have become the designated transaction representative.

"Determination Date": The 11th day of each month or, if such date is not a Business Day, the next succeeding Business Day, commencing on the Determination Date in June 2021.

"Directing Holder": (i) With respect to each CLO Controlled Collateral Interest, the Subordinate Class Representative and (ii) with respect to each Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation, unless such Companion Participation is acquired in its entirety by the Issuer, in which case the Directing Holder for the related Collateral Interest will be the Subordinate Class Representative. The initial Directing Holder with respect to each Collateral Interest is set forth on Schedule A attached hereto.

"Disqualified Transferee": The meaning specified in Section 2.5(l) hereof.

"Dissolution Expenses": The amount of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Collateral and the dissolution of the Co-Issuers, as reasonably certified by the Issuer, based in part on expenses incurred by the Trustee, the Note Administrator and the Custodian and reported to the Servicer.

"Dollar," "U.S.$" or "$": A U.S. dollar or other equivalent unit in Cash.

"Due Period": With respect to any Payment Date, the period commencing on the day immediately succeeding the second preceding Determination Date (or commencing on the Closing Date, in the case of the Due Period relating to the first Payment Date) and ending on and including the Determination Date immediately preceding such Payment Date.

"EHRI": The Preferred Shares, which are retained by the Retention Holder on the Closing Date.

"Eligible Account": Means (i) an account maintained with a federal or state chartered depository institution or trust company or an account or accounts maintained with the Note Administrator that has, in each case, (a) a long-term unsecured debt rating of at least "A2" by Moody's if deposits in such account will be held therein for more than thirty (30), (b) a long-term unsecured debt rating of at least "A" by DBRS Morningstar (if rated by DBRS Morningstar, or if not rated by DBRS Morningstar, an equivalent (or higher) rating by any two other NRSROs (which may include Moody's)) and (c) a short-term unsecured debt rating of at least "P-1" by Moody's if deposits on such account will be held therein for thirty (30) days or less; (ii) an account maintained with Wells Fargo Bank, National Association so long as (x) Wells Fargo Bank, National Association's long-term unsecured debt obligations, deposits, or commercial paper rating is at least (1) "A2" by Moody's and (2) "A" by DBRS Morningstar if rated by DBRS Morningstar, or if not rated by DBRS Morningstar, at least an equivalent rating by two other NRSROs (one of which may be Moody's) in the case of accounts in which funds are held for more than thirty (30) days and (y) Wells Fargo Bank, National Association's short-term unsecured debt obligations, deposits, or commercial paper rating is at least "P-1" by Moody's in the case of accounts in which funds are hold for thirty (30) days or less; (iii) a segregated trust account maintained with the trust department of a federal or state chartered depository institution or trust company acting in its fiduciary capacity; provided that any such institution or trust company (a) has a long-term unsecured rating of at least "Baa1" by Moody's and a capital surplus of at least U.S.$200,000,000, (b) has a long term unsecured debt rating of at least "BBB(high)" by DBRS Morningstar, or if not rated by DBRS Morningstar, at least an equivalent rating by two other NRSROs (which may include Moody's) and (c) any such account is subject to fiduciary funds on deposit regulations substantially similar to 12 C.F.R. § 9.10(b); or (iv) any other account approved by the Rating Agencies.

"Eligible Investments": Any Dollar-denominated investment, the maturity for which corresponds to the Issuer's expected or potential need for funds, that, at the time it is Granted to the Trustee (directly or through a Securities Intermediary or bailee) is Registered and is one or more of the following obligations or securities:

(i) direct obligations of, and obligations the timely payment of principal of and interest on which is fully and expressly guaranteed by, the United States, or any agency or instrumentality of the United States, the obligations of which are expressly backed by the full faith and credit of the United States;

(ii) demand and time deposits in, certificates of deposit of, bankers' acceptances issued by, or federal funds sold by, any depository institution or trust company incorporated under the laws of the United States or any state thereof or the District of Columbia (including the Note Administrator or the commercial department of any successor Note Administrator, as the case may be; provided that such successor otherwise meets the criteria specified herein) and subject to supervision and examination by federal and/or state banking authorities so long as the commercial paper and/or the debt obligations of such depositary institution or trust company (or, in the case of the principal depositary institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have an unsecured debt rating of not less than (x) "Aa3," in the case of long-term obligations, and "P-1," in the case of short-term obligations, by Moody's and (y) "AAA," in the case of long-term obligations, "R-1(middle)," in the case of short-term obligations with a maturity not greater than ninety (90) days, and "R-1(high)," in the case of short-term obligations with a maturity of or greater than ninety (90) days, by DBRS Morningstar (if rated by DBRS Morningstar, or if not rated by DBRS Morningstar, an equivalent (or higher) rating by any two other NRSROs (which may include Moody's));

(iii) unleveraged repurchase or forward purchase obligations with respect to (a) any security described in clause (i) above or (b) any other security issued or guaranteed by an agency or instrumentality of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) described in clause (ii) above (including the Note Administrator or the commercial department of any successor Note Administrator, as the case may be; provided that such Person otherwise meets the criteria specified herein) or entered into with a corporation (acting as principal) whose unsecured debt rating is not less than (x) "Aa3," in the case of

long-term obligations, and "P-1," in the case of short-term obligations, by Moody's and (y) "AAA," in the case of long-term obligations, "R-1(middle)," in the case of short-term obligations with a maturity not greater than ninety (90) days, and "R-1(high)," in the case of short-term obligations with a maturity of or greater than ninety (90) days, by DBRS Morningstar (if rated by DBRS Morningstar, or if not rated by DBRS Morningstar, an equivalent (or higher) rating by any two other NRSROs (which may include Moody's));

(iv) commercial paper or other similar short-term obligations (including that of the Note Administrator or the commercial department of any successor Note Administrator, as the case may be, or any affiliate thereof; provided that such Person otherwise meets the criteria specified herein) having at the time of such investment a short-term senior unsecured debt rating of not less than "P-1" by Moody's; provided, further, that the issuer thereof must also have at the time of such investment a long-term senior unsecured debt rating of not less than "Aa3" by Moody's and "A" by DBRS Morningstar (if rated by DBRS Morningstar, or if not rated by DBRS Morningstar, an equivalent (or higher) rating by any two other NRSROs (which may include Moody's));

(v) any money market fund (including those managed or advised by the Note Administrator or its Affiliates) that maintain a constant asset value and that are rated "Aaa-mf" by Moody's and in the highest long-term or short-term rating category by DBRS Morningstar or, if not rated by DBRS Morningstar, an equivalent rating by any two other NRSROs (which may include Moody's); and

(vi) any other investment similar to those described in clauses (i) through (v) above that (1) Moody's has confirmed may be included in the Collateral as an Eligible Investment without adversely affecting its then-current ratings on the Notes and (2) has a long-term credit rating of not less than "Aa3" by Moody's and "A" by DBRS Morningstar (if rated by DBRS Morningstar, or if not rated by DBRS Morningstar, an equivalent (or higher) rating by any two other NRSROs (which may include Moody's));

provided that mortgage-backed securities and interest only securities shall not constitute Eligible Investments; andprovided, further, that (a) Eligible Investments shall not have a maturity in excess of 365 days and shall have a fixed principal amount due at maturity that cannot vary or change, (b) Eligible Investments acquired with funds in the Payment Account shall include only such obligations or securities that mature no later than the Business Day prior to the next Payment Date succeeding the acquisition of such obligations or securities, (c) Eligible Investments shall not include obligations bearing interest at inverse floating rates, (d) Eligible Investments shall be treated as indebtedness for U.S. federal income tax purposes and such investment shall not cause the Issuer to fail to be treated as a Qualified REIT Subsidiary or other disregarded entity of a REIT (unless the Issuer has previously received a No Trade or Business Opinion, in which case the investment shall not cause the Issuer to be treated as a foreign corporation engaged in a trade or business in the United States for U.S. federal income tax purposes), (e) Eligible Investments shall not be subject to deduction or withholding for or on account of any withholding or similar tax (other than any taxes imposed pursuant to FATCA), unless the payor is required to make "gross up" payments that ensure that the net amount actually received by the Issuer (free and clear of taxes, whether assessed against such obligor or the Issuer) shall equal the full amount that the Issuer would have received had no such deduction or withholding been required, (f) Eligible Investments shall not be purchased for a price in excess of par; (g) notwithstanding the minimum unsecured debt rating requirements set forth in

clauses (ii), (iii), (iv) or (v) above, Eligible Investments with maturities of thirty (30) days or less shall only require short-term unsecured debt ratings and shall not require long-term senior unsecured debt ratings; and (h) Eligible Investments shall not include margin stock.

"Entitlement Order": The meaning specified in Section 8-102(a)(8) of the UCC.

"ERISA": The United States Employee Retirement Income Security Act of 1974, as amended, and the applicable rules and regulations promulgated thereunder.

"EU/UK Retention Holder": GPMT.

"EU/UK Risk Retention Agreement": That certain EU/UK Risk Retention Agreement delivered by the Retention Holder and the EU/UK Retention Holder to the Issuer, the Co-Issuer, the Trustee, the Note Administrator and the Placement Agents, dated as of the Closing Date.

"EU Securitization Laws": Regulation (EU) 2017/2402 (the "Securitization Regulation"), together with any supplementary regulatory technical standards, implementing technical standards and any official guidance published in relation thereto by the European Banking Authority, European Insurance and Occupational Pensions Authority or the European Securities and Markets Authority, and implementing laws or regulations, each as in force on the Closing Date.

"Euroclear": Euroclear Bank S.A./N.V., as operator of the Euroclear system.

"Event of Default": The meaning specified in Section 5.1 hereof.

"Excepted Property": (i) The U.S.$250 proceeds of share capital contributed by the Retention Holder as the holder of the ordinary shares of the Issuer, the U.S.$250 representing a profit fee to the Issuer, and, in each case, any interest earned thereon and the bank account in which such amounts are held and (ii) the Preferred Share Distribution Account and all of the funds and other property from time to time deposited in or credited to the Preferred Share Distribution Account.

"Exchange Act": The Securities Exchange Act of 1934, as amended, and the applicable rules and regulations promulgated thereunder.

"Expense Year": (i) For the first year, the period commencing on the Closing Date and ending on the Payment Date in January 2022 and (ii) thereafter, each 12-month period commencing on the Business Day following the Payment Date occurring in January and ending on the Payment Date occurring in the following January.

"FATCA": Sections 1471 through 1474 of the Code, the treasury regulations promulgated thereunder, and any related provisions of law, court decisions, administrative guidance or agreements with any taxing authority (or laws thereof) in respect thereof. For the avoidance of doubt, "FATCA" shall also refer to the Cayman FATCA Legislation.

"Federal Reserve Bank of New York's Website": The website of the Federal Reserve Bank of New York at *http://www.newyorkfed.org*, or any successor screen or other information service that publishes such SOFR that has been selected, endorsed or recommended by the Relevant Governmental Body.

"Financial Asset": The meaning specified in Section 8-102(a)(9) of the UCC.

"Financing Statements": Financing statements relating to the Collateral naming the Issuer, as debtor, and the Trustee, on behalf of the Secured Parties, as secured party.

"Future Funding Account Control Agreement": Any account control agreement entered into in accordance with the terms of the Future Funding Agreement by and among the Seller, the Trustee, as secured party, the Note Administrator and an account bank, as the same may be amended, supplemented or replaced from time to time.

"Future Funding Agreement": The meaning specified in the Servicing Agreement.

"Future Funding Amount": With respect to a Participated Loan, any unfunded future funding obligations of the lender thereunder.

"Future Funding Companion Participation": With respect to a Participated Loan that has any remaining Future Funding Amounts, the Companion Participation in such Participated Loan the holder of which is obligated to fund such Future Funding Amounts.

"Future Funding Indemnitor": GPMT, and its successors-in-interest.

"GAAP": The meaning specified in Section 6.3(k) hereof.

"General Intangible": The meaning specified in Section 9-102(a)(42) of the UCC.

"Global Notes": The Rule 144A Global Notes and the Regulation S Global Notes.

"Governing Documents": With respect to (i) the Issuer, the memorandum and articles of association of the Issuer, as amended and restated and/or supplemented and in effect from time to time and certain resolutions of its Board of Directors and (ii) all other Persons, the articles of incorporation, certificate of incorporation, by-laws, certificate of limited partnership, limited partnership agreement, limited liability company agreement, certificate of formation, articles of association and similar charter documents, as applicable to any such Person.

"Government Items": A security (other than a security issued by the Government National Mortgage Association) issued or guaranteed by the United States of America or an agency or instrumentality thereof representing a full faith and credit obligation of the United States of America and, with respect to each of the foregoing, that is maintained in book-entry form on the records of a Federal Reserve Bank.

"GPMT": Granite Point Mortgage Trust Inc., a Maryland corporation, and its successors-in-interest.

"Grant": To grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set-off against, deposit, set over and confirm. A Grant of the Collateral or of any other security or instrument shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate continuing right to claim, collect, receive and take receipt for principal and interest payments in respect of the Collateral (or any other security or instrument), and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Holder" or "Securityholder": With respect to any Note, the Person in whose name such Note is registered in the Note Register. With respect to any Preferred Share, the Person in whose name such Preferred Share is registered in the register maintained by the Share Registrar.

"Holder AML Obligations": The obligations of each Holder of the Securities to (i) provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and (ii) any updates, replacement or corrections of such information or documentation, requested by the Issuer (or its agent, as applicable) that may be required for the Issuer to achieve AML Compliance.

"IAI": An institution that is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under Regulation D under the Securities Act or an entity in which all of the equity owners are such "accredited investors."

"Impaired Collateral Interest": The meaning specified in the Servicing Agreement.

"Indenture": This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

"Indenture Accounts": The Payment Account, the Permitted Companion Participation Acquisition Account and the Custodial Account.

"Independent": As to any Person, any other Person (including, in the case of an accountant, or lawyer, a firm of accountants or lawyers and any member thereof or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Ethics of the American Institute of Certified Public Accountants.

Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee or Note Administrator such opinion or certificate shall state, or shall be deemed to state, that the signer has read this definition and that the signer is Independent within the meaning hereof.

"Inquiry": The meaning specified in Section 10.13(a) hereof.

"Instrument": The meaning specified in Section 9-102(a)(47) of the UCC.

"Interest Accrual Period": With respect to the Notes and (i) the first Payment Date, the period from and including the Closing Date to but excluding such first Payment Date and (ii) each successive Payment Date, the period from and including the immediately preceding Payment Date to, but excluding, such Payment Date.

"Interest Advance": The meaning specified in Section 10.7(a) hereof.

"Interest Coverage Ratio": As of any Measurement Date, the number (expressed as a percentage) calculated by dividing:

(i) the sum of (a) the expected scheduled interest payments due (in each case regardless of whether the due date for any such interest payment has yet occurred) in the Due Period in which such Measurement Date occurs on (x) the Collateral Interests (excluding, subject to clause (3) of the last paragraph of this definition, accrued and unpaid interest on Defaulted Collateral Interests); provided that no interest (or dividends or other distributions) shall be included with respect to any Collateral Interest to the extent that such Collateral Interest does not provide for the scheduled payment of interest (or dividends or other distributions) in cash; and (y) the Eligible Investments held in the applicable collateral accounts (whether purchased with Interest Proceeds or Principal Proceeds), *plus* (b) Interest Advances, if any, advanced by the Advancing Agent or the Backup Advancing Agent, with respect to the related Payment Date, *minus* (b) any amounts scheduled to be paid pursuant to Section 11.1(a)(i)(1) through 3; by

(ii) the sum of (a) the scheduled interest on the Class A Notes payable on the Payment Date immediately following such Measurement Date, *plus* (b) any Class A Defaulted Interest Amount payable on the Payment Date immediately following such Measurement Date, *plus* (c) the scheduled interest on the Class A-S Notes payable immediately following such Measurement Date, *plus* (d) any Class A-S Defaulted Interest Amount payable on the Payment Date immediately following such Measurement Date, *plus* (e) the scheduled interest on the Class B Notes payable immediately following such Measurement Date, *plus* (f) any Class B Defaulted Interest Amount payable on the Payment Date immediately following such Measurement Date, *plus* (g) the scheduled interest on the Class C Notes payable immediately following such Measurement Date, *plus* (h) any Class C Defaulted Interest Amount and Class C Deferred Interest Amount payable on the Payment Date immediately following such Measurement Date, *plus* (i) the scheduled interest on the Class D Notes payable immediately following such Measurement Date, *plus* (j) any Class D Defaulted Interest Amount and Class D Deferred Interest Amount payable on the Payment Date immediately following such Measurement Date, *plus* (k) the scheduled interest on the Class E Notes payable immediately following such Measurement Date, *plus* (l) any Class E Defaulted Interest Amount and Class E Deferred Interest Amount payable on the Payment Date immediately following such Measurement Date.

For purposes of calculating any Interest Coverage Ratio, (1) the expected interest income on the Collateral Interests and Eligible Investments and the expected interest payable on the Offered Notes shall be calculated using the interest rates applicable thereto on the applicable Measurement Date, (2) accrued original issue discount on Eligible Investments shall be deemed to be a scheduled interest payment thereon due on the date such original issue discount is scheduled to be paid, (3) there shall be excluded all scheduled or deferred payments of interest on or principal of Collateral Interests and any payment that the Servicer (or the Sub-Servicer on its behalf) has determined in its reasonable judgment shall not be made in Cash or received when due and (4) with respect to any Collateral Interest as to which any interest or other payment thereon is subject to withholding tax of any relevant jurisdiction, each payment thereon shall be deemed to be payable net of such withholding tax unless the related borrower is required to make additional payments to fully compensate the Issuer for such withholding taxes (including in respect of any such additional payments).

"Interest Coverage Test": The test that will be met as of any Measurement Date on which any Offered Notes remain Outstanding if the Interest Coverage Ratio as of such Measurement Date is equal to or greater than 120.00%.

"Interest Distribution Amount": Each of the Class A Interest Distribution Amount, the Class A-S Interest Distribution Amount, the Class B Interest Distribution Amount, the Class C Interest Distribution Amount, the Class D Interest Distribution Amount, the Class E Interest Distribution Amount, the Class F Interest Distribution Amount and the Class G Interest Distribution Amount.

"Interest Proceeds": With respect to any Payment Date, (i) the sum (without duplication) of:

(a) all Cash payments of interest (including any deferred interest and any amount representing the accreted portion of a discount from the face amount of a Collateral Interest or an Eligible Investment) or other distributions (excluding Principal Proceeds) received during the related Due Period on all Collateral Interests other than Defaulted Collateral Interests (net of any fees and other compensation and reimbursement of expenses and Servicing Advances and interest thereon (but not net of amounts payable pursuant to any indemnification provisions) to which the Servicer, the Special Servicer or the Operating Advisor are entitled to pursuant to the terms of the Servicing Agreement) and Eligible Investments, including, the accrued interest received in connection with a sale of such Collateral Interests or Eligible Investments but excluding (i) any origination fees, which will be retained by the Seller and will not be assigned to the Issuer and (ii) any payment of interest included in Principal Proceeds pursuant to clause (i)(c) of the definition of "Principal Proceeds",

(b) all make whole premiums, yield maintenance or prepayment premiums or any interest amount paid in excess of the stated interest amount of a Collateral Interest received during the related Due Period,

(c) all amendment, modification and waiver fees, late payment fees, extension fees, exit fees and other fees and commissions received by the Issuer during such Due Period in connection with such Collateral Interests and Eligible Investments,

(d) Interest Advances, if any, advanced by the Advancing Agent or the Backup Advancing Agent, with respect to such Payment Date,

(e) all Cash payments corresponding to accrued original issue discount on Eligible Investments,

(f) any interest payments received in Cash by the Issuer during the related Due Period on any asset held by a Permitted Subsidiary that is not a Defaulted Collateral Interest,

(g) all payments of principal on Eligible Investments purchased with any other Interest Proceeds,

(h) Cash and Eligible Investments contributed by the Retention Holder pursuant to Section 12.2(c), as Holder of 100% of the Preferred Shares and designated as "Interest Proceeds" by the Retention Holder, and

(i) all other Cash payments received by the Issuer with respect to the Collateral Interests during the related Due Period that are not specifically defined as "Principal Proceeds" in the definition thereof,

minus (ii) the aggregate amount of any Nonrecoverable Interest Advances that were previously reimbursed to the Advancing Agent or the Backup Advancing Agent.

"Interest Shortfall": The meaning set forth in Section 10.7(a) hereof.

"Investor Certification": A certificate, substantially in the form of Exhibit H-1 or Exhibit H-2 hereto, representing that such Person executing the certificate is a Noteholder, a beneficial owner of a Note, a holder of a Preferred Share, the Directing Holder or the Subordinate Class Representative, or a

prospective purchaser of a Note or a Preferred Share and that either (i) such Person is not an agent of, or an investment advisor to, any borrower or affiliate of any borrower under a Commercial Real Estate Loan, or (ii) such Person is an agent or Affiliate of, or an investment advisor to, any borrower under a Commercial Real Estate Loan. The Investor Certification may be submitted electronically by means of the Note Administrator's Website.

"Investor Q&A Forum": The meaning specified in Section 10.13(a) hereof.

"ISDA Definitions": The 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment": The spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate": The rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Issuer": GPMT 2021-FL3, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Order" and "Issuer Request": A written order or request (which may be in the form of a standing order or request) dated and signed in the name of the Issuer (and the Co-Issuer, if applicable) by an Authorized Officer of the Issuer (and by an Authorized Officer of the Co-Issuer, if applicable), or by an Authorized Officer of the Special Servicer on behalf of the Issuer.

"Largest One Quarter Future Advance Estimate": The meaning specified in the Servicing Agreement.

"LIBOR": The London Interbank Offer Rate for a one month tenor.

"Liquidation Fee": The meaning specified in the Servicing Agreement.

"LLC Managers": The managers of the Co-Issuer duly appointed by the sole member of the Co-Issuer (or, if there is only one manager of the Co-Issuer so duly appointed, such sole manager).

"Loan Documents": The loan agreement, note, mortgage, intercreditor agreement, participation agreement, co-lender agreement or other agreement pursuant to which a Collateral Interest and the related Commercial Real Estate Loan have been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Collateral Interest or Commercial Real Estate Loan or of which holders of such Collateral Interest or Commercial Real Estate Loan are the beneficiaries.

"Loss Value Payment": With respect to each Collateral Interest, the meaning specified in the Collateral Interest Purchase Agreement.

"Majority": With respect to (i) any Class of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class; and (ii) the Preferred Shares, the Preferred Shareholders representing more than 50% of the aggregate Notional Amount of the Preferred Shares.

"Material Breach": With respect to each Collateral Interest, the meaning specified in the Collateral Interest Purchase Agreement.

"Material Document Defect": With respect to each Collateral Interest, the meaning specified in the Collateral Interest Purchase Agreement.

"Maturity": With respect to any Note, the date on which the unpaid principal of such Note becomes due and payable as therein or herein provided, whether at the Stated Maturity Date or by declaration of acceleration or otherwise.

"Measurement Date": Any of: (i) the Closing Date, (ii) the date of acquisition or disposition of any Collateral Interest, (iii) any date on which any Collateral Interest becomes a Defaulted Collateral Interest, (iv) each Determination Date and (v) with reasonable notice to the Issuer and the Note Administrator, any other Business Day that the Rating Agencies or the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of any Class of Notes requests be a "Measurement Date"; provided that, if any such date would otherwise fall on a day that is not a Business Day, the relevant Measurement Date will be the immediately preceding Business Day.

"Mezzanine Loan": A mezzanine loan secured by a pledge of all of the equity interest in a obligor under a Mortgage Loan that is either acquired by the Issuer or in which a Transaction Participation represents an interest.

"Minnesota Collateral": The meaning specified in Section 3.3(b)(ii) hereof.

"Mixed-Use Property": A real property comprised of real property with five (5) or more residential units (including mixed-use, multifamily/office and multifamily/retail), office space, industrial space, retail space, hospitality space and/or self-storage space as to which no such property type represents a majority of the underwritten revenue.

"Modified Collateral Interest": Any Collateral Interest that is a Modified Loan or a participation interest in a Modified Loan.

"Modified Loan": The meaning specified in the Servicing Agreement.

"Monthly Report": The meaning specified in Section 10.9(a) hereof.

"Moody's": Moody's Investors Service, Inc., and its successors-in-interest.

"Moody's Recovery Rate": With respect to each Collateral Interest, the rate specified in the table set forth below with respect to the property type of the related Mortgaged Property or Mortgaged Properties:

Property Type	**Moody's Recovery Rate[(1)]**
Multifamily Properties (including Student Housing), industrial and anchored retail properties	60%

Office Properties, Self-Storage Properties and unanchored Retail Properties	55%
Mixed-Use Properties	55%
Hospitality and healthcare properties	45%
All other property types	40%

(1) Additionally, the following Collateral Interests have specific designated recovery rates from Moody's that supersede the table above: Mid Main (58.5%), 400 West 14th Street (58.0%), 555 West 25th Street (56.4%), 612 South Broadway (56.2%) and Baltimore Block (56.0%).

"Mortgage Loan": A commercial or multifamily real estate mortgage loan that is either acquired by the Issuer or in which a Transaction Participation represents an interest, which mortgage loan is secured by a first-lien mortgage or deed-of-trust on commercial or multifamily properties.

"Mortgaged Property": With respect to any Mortgage Loan or Mezzanine Loan, the commercial or multifamily mortgage property or properties directly or indirectly securing such Mortgage Loan or Mezzanine Loan, as applicable.

"Multifamily Property": A real property with five (5) or more residential rental units (including mixed-use property) as to which the majority of the underwritten revenue is from residential rental units.

"Net Outstanding Portfolio Balance": On any Measurement Date, the sum (without duplication) of (i) the Aggregate Principal Balance of the Collateral Interests (other than any Modified Collateral Interests and Defaulted Collateral Interests), (ii) the Aggregate Principal Balance of all Principal Proceeds held as cash and Eligible Investments, all cash and Eligible Investments held in the Permitted Companion Participation Account and (iii) with respect to each Modified Collateral Interest or a Defaulted Collateral Interest, the Calculation Amount of such Collateral Interest; provided, however, that (a) with respect to each Collateral Interest acquired at a purchase price that is less than 95% of the Principal Balance of such Collateral Interest, the "Principal Balance" of such Collateral Interest shall be the lesser of the purchase price and the amount determined pursuant to clause (iii) above, if applicable, for purposes of computing the Net Outstanding Portfolio Balance and (b) with respect to each Defaulted Collateral Interest that has been owned by the Issuer for more than three years after becoming a Defaulted Collateral Interest, the Principal Balance of such Defaulted Collateral Interest shall be zero for purposes of computing the Net Outstanding Portfolio Balance.

"No Downgrade Confirmation": A confirmation from a Rating Agency that any proposed action, or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the then-current rating assigned to any Class of Notes then rated by such Rating Agency, provided that if the Requesting Party receives a written waiver or other acknowledgment from a Rating Agency indicating such Rating Agency's decision not to review the matter for which the No Downgrade Confirmation is sought, then the requirement to receive a No Downgrade Confirmation from that Rating Agency with respect to such matter shall not apply. For the purposes of this definition, any confirmation, waiver, request, acknowledgment or approval which is required to be in writing may be in the form of electronic mail. Notwithstanding anything to the contrary set forth in this Indenture, at any time during which the Notes are no longer rated by a Rating Agency, a No Downgrade Confirmation shall not be required from such Rating Agency under this Indenture.

"No Entity-Level Tax Opinion": An opinion of Dechert LLP, Skadden, Arps, Slate, Meagher & Flom LLP or another nationally recognized tax counsel experienced in such matters that a contemplated transfer (whether by means of actual transfer or a transfer of beneficial ownership for U.S. federal income tax purposes), pledge or hypothecation of any of the Retained Securities, any repurchased

Notes or the Issuer Ordinary Shares will not cause the Issuer to be treated as a foreign corporation engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise to become subject to U.S. federal income tax on a net basis, which opinion may be conditioned on compliance with certain restrictions on the investment or other activities of the Issuer.

"No Trade or Business Opinion": An opinion of Dechert LLP, Skadden, Arps, Slate, Meagher & Flom LLP or another nationally recognized tax counsel experienced in such matters that the Issuer will be treated as a foreign corporation that is not engaged in a trade or business in the United States for U.S. federal income tax purposes, which opinion may be conditioned on compliance with certain restrictions on the investment or other activities of the Issuer.

"Non-call Period": The period from the Closing Date to and including the Business Day immediately preceding the Payment Date in May 2023 during which no Optional Redemption is permitted to occur.

"Non-CLO Controlled Collateral Interests": Each Collateral Interest that is a Transaction Participation that is owned by the Issuer, but is controlled by the holder of a Controlling Companion Participation under the related Participation Agreement. If the Issuer acquires a Non-CLO Controlled Collateral Interest and then subsequently acquires the related Controlling Companion Participation, the related Collateral Interest (together with such Controlling Companion Participation) shall become a CLO Controlled Collateral Interest. For the avoidance of doubt, a Collateral Interest shall not be considered a Non-CLO Controlled Interest solely as a result of the Issuer, in its capacity as the holder of the related Transaction Participation, being required to obtain consent of the holder of the related Companion Participation with respect to (i) pre-default decisions in accordance with the related Participation Agreement or (ii) in the event the related Participated Loan is a Defaulted Collateral Interest or an Impaired Collateral Interest, Major Decisions. As of the Closing Date, the Collateral Interests identified on Schedule A as "1115 46th Avenue" and "The Rowan" will be Non-CLO Controlled Collateral Interests.

"Non-Custody Collateral Interest": Each Non-Serviced Collateral Interest (as defined in the Servicing Agreement) that is owned by the Issuer, but with respect to which the Note Administrator is not appointed as Custodian of such Collateral Interest hereunder. If the related Commercial Real Estate Loan is acquired in its entirety by the Issuer, the Collateral Interest (together with the related Companion Participation) will become a Custody Collateral Interest. As of the Closing Date, the Collateral Interests identified on Schedule A as "1115 46th Avenue," "The Rowan" and 5250 Lankershim Plaza" will be Non-Custody Collateral Interests.

"Non-Permitted AML Holder": The meaning specified in Section 2.13(c) hereof.

"Non-Permitted Holder": The meaning specified in Section 2.13(b) hereof.

"Nonrecoverable Interest Advance": Any Interest Advance previously made or proposed to be made pursuant to Section 10.7 hereof that the Advancing Agent or the Backup Advancing Agent, as applicable, has determined in its sole discretion, exercised in good faith, that the amount so advanced or proposed to be advanced plus interest expected to accrue thereon, will not be ultimately recoverable from subsequent payments or collections with respect to the Collateral Interests.

"Note Administrator": Wells Fargo Bank, National Association, a national banking association, solely in its capacity as note administrator hereunder, unless a successor Person shall have become the Note Administrator pursuant to the applicable provisions of this Indenture, and thereafter "Note Administrator" shall mean such successor Person. Wells Fargo Bank, National Association will perform the Note Administrator role through its Corporate Trust Services division.

"Note Administrator's Website": Initially, *www.ctslink.com*, provided that such address may change upon notice by the Note Administrator to the parties hereto, the 17g-5 Information Provider and Noteholders.

"Note Interest Rate": With respect to the Class A Notes, the Class A Rate, with respect to the Class A-S Notes, the Class A-S Rate, with respect to the Class B Notes, the Class B Rate, with respect to the Class C Notes, the Class C Rate, with respect to the Class D Notes, the Class D Rate, with respect to the Class E Notes, the Class E Rate, with respect to the Class F Notes, the Class F Rate and with respect to the Class G Notes, the Class G Rate.

"Note Protection Tests": The Par Value Test and the Interest Coverage Test.

"Noteholder": With respect to any Note, the Person in whose name such Note is registered in the Note Register.

"Notes": The Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, collectively, authorized by, and authenticated and delivered under, this Indenture.

"Note Register" and "Note Registrar": The respective meanings specified in Section 2.5(a) hereof.

"Notional Amount": In respect of the Preferred Shares, the per share notional amount of U.S.$1,000. The aggregate Notional Amount of the Preferred Shares on the Closing Date will be U.S.$ $61,780,893.

"NRSRO": Any nationally recognized statistical rating organization, including the Rating Agencies.

"NRSRO Certification": A certification (i) executed by a NRSRO in favor of the 17g-5 Information Provider substantially in the form attached hereto as Exhibit F or (ii) provided electronically and executed by an NRSRO by means of a click-through confirmation on the 17g-5 Website.

"Offered Notes": The Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"Offering Memorandum": The Offering Memorandum, dated May 5, 2021, relating to the offering of the Offered Notes.

"Office Property": A real property comprised of office space (including mixed-use property) as to which the majority of the underwritten revenue is from office space.

"Officer": With respect to any company, corporation or limited liability company, including the Issuer, the Co-Issuer, any Director, Manager, the Chairman of the Board of Directors, the President, any Senior Vice President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer or General Partner of such entity; and with respect to the Trustee or Note Administrator, any Trust Officer; and with respect to the Servicer or the Special Servicer, a Responsible Officer (as defined in the Servicing Agreement).

"Officer's Certificate": With respect to the Issuer, the Co-Issuer and the Servicer, any certificate executed by an Authorized Officer thereof.

"Operating Advisor": The Operating Advisor appointed pursuant to the Servicing Agreement.

"Opinion of Counsel": A written opinion addressed to the Trustee and the Note Administrator and, if required by the terms hereof, the Servicer, the Special Servicer and/or the Rating Agencies (each, a "Recipient"), in form and substance reasonably satisfactory to each Recipient, of an outside third party counsel of national recognition (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which attorney may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer, and which attorney shall be reasonably satisfactory to the Trustee and the Note Administrator. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to each Recipient or shall state that each Recipient shall each be entitled to rely thereon.

"Optional Redemption": The meaning specified in Section 9.1(c) hereof.

"Outstanding": With respect to the Notes, as of any date of determination, all of the Notes or any Class of Notes, as the case may be, theretofore authenticated and delivered under this Indenture except:

(i) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation;

(ii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Note Administrator or the Paying Agent in trust for the Holders of such Notes pursuant to Section 4.1(a)(ii); provided that, if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture;

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Note Administrator is presented that any such Notes are held by a Holder in due course; and

(iv) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.6;

provided that in determining whether the Noteholders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (x) Notes owned by the Issuer, the Co-Issuer or any Affiliate thereof shall be disregarded and deemed not to be Outstanding, (y) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Co-Issuer or any other obligor upon the Notes or any Affiliate of the Issuer, the Co-Issuer or such other obligor and (z) in relation to the exercise by the Noteholders of their right, in connection with certain Events of Default, to accelerate amounts due under the Notes will be disregarded and deemed not to be Outstanding. The Trustee and the Note Administrator shall be entitled to rely on certificates from Noteholders to determine any such pledges or affiliations and shall be protected in so relying, except to the extent that a Trust Officer of the Trustee or Note Administrator, as applicable, has actual knowledge of any such affiliation.

"Par Purchase Price": With respect to any Defaulted Collateral Interest or Impaired Collateral Interest, the sum of (a) the outstanding Principal Balance of such Collateral Interest as of the date

of purchase; plus (b) all accrued and unpaid interest on such Collateral Interest at the applicable interest rate to but not including the date of purchase; plus (c) all related unreimbursed Servicing Advances and accrued and unpaid interest on such Servicing Advances at the Advance Rate, plus (d) all Special Servicing Fees and either Workout Fees or Liquidation Fees (but not both) allocable to such Collateral Interest; plus (e) all unreimbursed expenses incurred by the Issuer (and if applicable, the Seller), the Servicer and the Special Servicer in connection with such Collateral Interest.

"Par Value Ratio": As of any Measurement Date, the number (expressed as a percentage) calculated by dividing (a) the Net Outstanding Portfolio Balance on such Measurement Date by (b) the sum of the Aggregate Outstanding Amount of the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and the amount of any unreimbursed Interest Advances.

"Par Value Test": A test that will be met as of any Measurement Date on which any Offered Notes remain outstanding if the Par Value Ratio on such Measurement Date is equal to or greater than 115.62%.

"Participated Loan": Any Mortgage Loan or Combined Loan in which a Transaction Participation represents an interest.

"Participated Loan Collection Account": The meaning specified in the Servicing Agreement.

"Participation": Any Transaction Participation and/or the related Companion Participation, as applicable and as the context may require.

"Participation Agreement": With respect to each Participated Loan, the participation agreement or participation and future funding indemnification agreement that governs the rights and obligations of the holders of the related Transaction Participation and the related Companion Participation(s).

"Participation Custodial Agreement": With respect to each Non-CLO Custody Collateral Interest, the custodial agreement entered into in accordance with the related Participation Agreement and pursuant to which such Participation Custodian holds the loan file with respect to a Participated Loan related to such Non-CLO Custody Collateral Interest.

"Participation Custodian": With respect to each Non-CLO Custody Collateral Interest, the document custodian or similar party under the related Participation Custodial Agreement.

"Paying Agent": The Note Administrator, in its capacity as Paying Agent hereunder, authorized by the Issuer and the Co-Issuer to pay the principal of or interest on any Notes on behalf of the Issuer and the Co-Issuer as specified in Section 7.2 hereof.

"Payment Account": The payment account established by the Note Administrator pursuant toSection 10.3 hereof.

"Payment Date": The 5th Business Day following each Determination Date, commencing on the Payment Date in June 2021, and ending on the Stated Maturity Date unless the Notes are redeemed or repaid prior thereto.

"Permitted Companion Participation Acquisition Account": The account established by the Note Administrator pursuant toSection 10.4 hereof.

"Permitted Principal Proceeds": Principal Proceeds on a Collateral Interest that are received (i) during the Companion Participation Acquisition Period, (ii) if the next maturity date of the Collateral Interest is less than two years from the Closing Date, on or before such maturity date and (iii) if the next maturity date of the Collateral Interest is at least two years from the Closing Date, at least 90 days prior to the initial maturity date of the related Collateral Interest. Principal Proceeds from Defaulted Collateral Interests and Specially Serviced Loans shall not be considered Permitted Principal Proceeds.

"Permitted Subsidiary": Any one or more single purpose entities that are wholly-owned by the Issuer and are established exclusively for the purpose of taking title to mortgage, real estate or any Sensitive Asset in connection, in each case, with the exercise of remedies or otherwise.

"Person": An individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"Placement Agency Agreement": The placement agreement relating to the Notes dated May 5, 2021 by and among the Issuer, the Co-Issuer, GPMT and the Placement Agents.

"Placement Agents": J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC.

"Pledged Collateral Interest": On any date of determination, any Collateral Interest that has been Granted to the Trustee and not been released from the lien of this Indenture pursuant to Section 10.10 hereof.

"Preferred Share Distribution Account": A segregated account established and designated as such by the Preferred Share Paying Agent pursuant to the Preferred Share Paying Agency Agreement.

"Preferred Share Paying Agency Agreement": The Preferred Share Paying Agency Agreement, dated as of the Closing Date, among the Issuer, the Preferred Share Paying Agent relating to the Preferred Shares and the Share Registrar, as amended from time to time in accordance with the terms thereof.

"Preferred Share Paying Agent": The Note Administrator, solely in its capacity as Preferred Share Paying Agent under the Preferred Share Paying Agency Agreement and not individually, unless a successor Person shall have become the Preferred Share Paying Agent pursuant to the applicable provisions of the Preferred Share Paying Agency Agreement, and thereafter Preferred Share Paying Agent shall mean such successor Person.

"Preferred Shareholder": A registered owner of Preferred Shares as set forth in the share register maintained by the Share Registrar.

"Preferred Shares": The preferred shares issued by the Issuer concurrently with the issuance of the Notes.

"Principal Balance" or "par": With respect to any Commercial Real Estate Loan, Collateral Interest, Participated Loan, Companion Participation or Eligible Investment, as of any date of determination, the outstanding principal amount of such Commercial Real Estate Loan, Collateral Interest,

Participated Loan, Companion Participation or Eligible Investment; provided that the Principal Balance of any Eligible Investment that does not pay Cash interest on a current basis will be the accreted value thereof.

"Principal Proceeds": With respect to any Payment Date, (i) the sum (without duplication) of:

(a) all principal payments (including Unscheduled Principal Payments and any casualty or condemnation proceeds and any proceeds from the exercise of remedies (including liquidation proceeds)) received during the related Due Period in respect of (1) Eligible Investments (other than Eligible Investments purchased with Interest Proceeds, Eligible Investments in the Permitted Companion Participation Acquisition Account and any amount representing the accreted portion of a discount from the face amount of a Collateral Interest or an Eligible Investment) and (2) Collateral Interests as a result of (i) a maturity, scheduled amortization or mandatory prepayment on a Collateral Interest, (ii) optional prepayments made at the option of the related borrower, (iii) recoveries on Defaulted Collateral Interests and Impaired Collateral Interests, or (iv) any other principal payments received with respect to Collateral Interests;

(b) Sale Proceeds received during such Due Period in respect of sales in accordance with the Transaction Documents and excluding (1) accrued interest included in Sale Proceeds, (2) any reimbursement of expenses included in such Sale Proceeds and (3) any portion of such Sale Proceeds that are in excess of the outstanding Principal Balance of the related Collateral Interest or Eligible Investment;

(c) funds transferred to the Payment Account from the Permitted Companion Participation Acquisition Account pursuant to Section 10.4;

(iv) all Cash payments of interest received during such Due Period on Defaulted Collateral Interests;

(d) any principal payments received in Cash by the Issuer during the related Due Period on any asset held by a Permitted Subsidiary;

(e) any Loss Value Payment received by the Issuer from the Seller; and

(f) Cash and Eligible Investments contributed by the Retention Holder pursuant to the terms hereof, as holder of 100% of the Preferred Shares and designated as "Principal Proceeds" by the Retention Holder; provided that in no event will Principal Proceeds include any proceeds from the Excepted Property;

minus (ii) the aggregate amount of (a) any Nonrecoverable Interest Advances that were not previously reimbursed to the Advancing Agent or the Backup Advancing Agent from Interest Proceeds, (b) any amounts paid or reimbursed to the Servicer, the Special Servicer or the Operating Advisor pursuant to the terms of the Servicing Agreement out of amounts that would otherwise be Principal Proceeds and (c) the portion of the amounts set forth in clause (1) above that represent Permitted Principal Proceeds as determined by the Note Administrator based on reports and information provided by the Servicer and the Special Servicer and were deposited by the Note Administrator into the Permitted Companion Participation Acquisition Account for the acquisition of all or a portion of one or more Companion Participations.

"Priority of Payments": The meaning specified in Section 11.1(a) hereof.

"Privileged Person": Any of the following: (i) the Placement Agents and their designees, (ii) the Issuer, the Co-Issuer and its Affiliates and designees, (iii) the Servicer, (iv) the Special Servicer, (v)

the Trustee and Paying Agent, (vi) the Note Administrator, (vii) the Seller, (viii) the Operating Advisor, (ix) the Advancing Agent hereunder and under the Servicing Agreement, (x) any Person who provides the Note Administrator with an Investor Certification (provided that access to information provided by the Note Administrator to any Person who provides the Note Administrator an Investor Certification in the form of Exhibit H-2 shall be limited to the Monthly Report) and (xi) each Rating Agency or other NRSRO that provides the Note Administrator with an NRSRO Certification, which NRSRO Certification may be submitted electronically by means of the Note Administrator's Website.

"Proceeding": Any suit in equity, action at law or other judicial or administrative proceeding.

"QIB": A "qualified institutional buyer" as defined in Rule 144A.

"Qualified Purchaser": A "qualified purchaser" within the meaning of Section 2(a)(51) of the 1940 Act or an entity owned exclusively by one or more such "qualified purchasers."

"Qualified REIT Subsidiary": A corporation that, for U.S. federal income tax purposes, is wholly owned by REIT under Section 856(i)(2) of the Code.

"Rating Agencies": Moody's and DBRS Morningstar, and any successor thereto, or, with respect to the Collateral generally, if at any time Moody's or DBRS Morningstar or any such successor ceases to provide rating services with respect to the Notes or certificates similar to the Notes, any other NRSRO selected by the Issuer and reasonably satisfactory to a Majority of the Notes voting as a single Class.

"Rating Agency Condition": A condition that is satisfied if:

(a) the party required to satisfy the Rating Agency Condition (the "Requesting Party") has made a written request to a Rating Agency for a No Downgrade Confirmation; and

(b) any one of the following has occurred:

(i) a No Downgrade Confirmation has been received; or

(ii) (A) within ten (10) Business Days of such request being sent to such Rating Agency, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for confirmation;

(B) the Requesting Party has confirmed that such Rating Agency has received the confirmation request,

(C) the Requesting Party promptly requests the No Downgrade Confirmation a second time; and

(D) there is no response to either confirmation request within five (5) Business Days of such second request.

"Record Date": With respect to any Holder and any Payment Date, the close of business on the Business Day immediately preceding such Payment Date.

"Redemption Date": Any Payment Date specified for a redemption of the Securities pursuant to Section 9.1 hereof.

"Redemption Price": The Redemption Price of each Class of Notes or the Preferred Shares, as applicable, on a Redemption Date will be calculated as follows:

Class A Notes. The redemption price for the Class A Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class A Notes to be redeemed, together with the Class A Interest Distribution Amount (plus any Class A Defaulted Interest Amount) due on the applicable Redemption Date.

Class A-S Notes. The redemption price for the Class A-S Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class A-S Notes to be redeemed, together with the Class A-S Interest Distribution Amount (plus any Class A-S Defaulted Interest Amount) due on the applicable Redemption Date.

Class B Notes. The redemption price for the Class B Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class B Notes to be redeemed, together with the Class B Interest Distribution Amount (plus any Class B Defaulted Interest Amount) due on the applicable Redemption Date.

Class C Notes. The redemption price for the Class C Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class C Notes (including any Class C Deferred Interest Amount) to be redeemed, together with the Class C Interest Distribution Amount (plus any Class C Defaulted Interest Amount) due on the applicable Redemption Date.

Class D Notes. The redemption price for the Class D Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class D Notes (including any Class D Deferred Interest Amount) to be redeemed, together with the Class D Interest Distribution Amount (plus any Class D Defaulted Interest Amount) due on the applicable Redemption Date.

Class E Notes. The redemption price for the Class E Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class E Notes (including any Class E Deferred Interest Amount) to be redeemed, together with the Class E Interest Distribution Amount (plus any Class E Defaulted Interest Amount) due on the applicable Redemption Date.

Class F Notes. The redemption price for the Class F Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class F Notes (including any Class F Deferred Interest Amount) to be redeemed, together with the Class F Interest Distribution Amount (plus any Class F Defaulted Interest Amount) due on the applicable Redemption Date.

Class G Notes. The redemption price for the Class G Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class G Notes (including any Class G Deferred Interest Amount) to be redeemed, together with the Class G Interest Distribution Amount (plus any Class G Defaulted Interest Amount) due on the applicable Redemption Date.

Preferred Shares. The redemption price for the Preferred Shares will be calculated on the related Determination Date and will be equal to the sum of all net proceeds from the sale of the Collateral in accordance with Article 12 hereof and Cash (other than the Issuer's rights, title and interest in the property described in clause (i) of the definition of "Excepted Property"), if any, remaining after payment of all amounts and expenses, including payments made in respect of the Notes, described under clauses (1)

through (19) of Section 11.1(a)(i) and clauses (1) through (17) of Section 11.1(a)(ii); provided that if there are no such net proceeds or Cash remaining, the redemption price for the Preferred Shares shall be equal to U.S.$0.

"Reference Time": With respect to any determination of the Benchmark, (i) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the Benchmark Determination Date and (ii) if the Benchmark is not LIBOR, the time determined by the Designated Transaction Representative in accordance with the Benchmark Replacement Conforming Changes on the Benchmark Determination Date.

"Registered": With respect to any debt obligation, a debt obligation that is issued after July 18, 1984, and that is in registered form for purposes of the Code.

"Registered Office Agreement": The standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as published at *http://www.maples.com/terms* providing for the provision of registered office facilities to the Issuer, as approved and agreed by Board Resolution of the Issuer, as modified, amended and supplemented from time to time.

"Regulation RR": The final rule (appearing at 17 CFR § 246.1, et seq.) that was promulgated to implement the credit risk retention requirements under Section 15G of the Securities Exchange Act of 1934, as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (79 F.R. 77601; pages 77740-77766), as such rule may be amended from time to time, and subject to such clarification and interpretation as have been provided by the U.S. regulatory agencies in the adopting release (79 FR 77601 et seq.) or by the staff of any such agency, or as may be provided by any such agency or its staff from time to time, in each case, as effective from time to time.

"Regulation S": Regulation S under the Securities Act.

"Regulation S Global Note": The meaning specified in Section 2.2(b)(ii) hereof.

"Reimbursement Interest": Interest accrued on the amount of any Interest Advance made by the Advancing Agent or the Backup Advancing Agent, for so long

as it is outstanding, at the Reimbursement Rate, which Reimbursement Interest is hereby waived by the Advancing Agent for so long as (i) Seller (or any of its Affiliates) is the Advancing Agent and (ii) the Retention Holder (or any of its Affiliates) owns the Preferred Shares.

"Reimbursement Rate": A rate *per annum* equal to the "prime rate" as published in the "Money Rates" section of The Wall Street Journal, as such "prime rate" may change from time to time. If more than one "prime rate" is published in The Wall Street Journal for a day, the average of such "prime rates" will be used, and such average will be rounded up to the nearest one eighth of one percent (0.125%). If the "prime rate" contained in The Wall Street Journal is not readily ascertainable, the Servicer will select an equivalent publication that publishes such "prime rate," and if such "prime rates" are no longer generally published or are limited, regulated or administered by a governmental authority or quasigovernmental body, then the Servicer will select, in its reasonable discretion, a comparable interest rate index.

"REIT": A "real estate investment trust" under the Code.

"Related Funded Companion Participation": Any fully funded related Future Funding Companion Participation or funded portion thereof.

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Remittance Date": The meaning specified in the Servicing Agreement.

"Repurchase Request": The meaning specified in Section 7.17 hereof.

"REO Property": The meaning specified in the Servicing Agreement.

"Retail Property": A real property comprised of retail space (including mixed-use property) as to which the majority of the underwritten revenue is from retail space.

"Retained Securities": 100% of the Class F Notes, the Class G Notes and the Preferred Shares.

"Retention Holder": GPMT CLO Holdings LLC, a direct wholly-owned subsidiary of the Seller and an indirect wholly-owned subsidiary of GPMT.

"Rule 17g-5": The meaning specified in Section 14.13 hereof.

"Rule 144A": Rule 144A under the Securities Act.

"Rule 144A Global Note": The meaning specified in Section 2.2(b)(i) hereof.

"Rule 144A Information": The meaning specified in Section 7.13 hereof.

"Sale": The meaning specified in Section 5.17(a) hereof.

"Sale Proceeds": All proceeds (including accrued interest) received with respect to Collateral Interests and Eligible Investments as a result of sales of such Collateral Interests and Eligible Investments, and sales in connection with a repurchase for a Material Breach, a Material Document Defect or a Combined Loan Repurchase Event, in each case net of any reasonable out-of-pocket expenses of the Trustee, the Custodian, the Note Administrator, the Operating Advisor or the Servicer under the Servicing Agreement in connection with any such sale.

"Secured Parties": Collectively, the Trustee, the Custodian, the Note Administrator, the Advancing Agent, the Backup Advancing Agent, the Holders of the Offered Notes, the Servicer, the Special Servicer, the AML Services Provider and the Company Administrator, each as their interests appear in applicable Transaction Documents.

"Securities": Collectively, the Notes and the Preferred Shares.

"Securities Account": The meaning specified in Section 8-501(a) of the UCC.

"Securities Account Control Agreement": The meaning specified in Section 3.3(b) hereof.

"Securities Act": The Securities Act of 1933, as amended, and the applicable rules and regulations promulgated thereunder.

"Securities Intermediary": The meaning specified in Section 10.1(b) hereof.

"Securitization Regulation": Regulation (EU) 2017/2402, together with any official guidance adopted in relation thereto and in force on the Closing Date.

"Security": Any Note or Preferred Share or, collectively, the Notes and Preferred Shares, as the context may require.

"Security Entitlement": The meaning specified in Section 8-102(a)(17) of the UCC.

"Segregated Liquidity": The meaning specified in the Servicing Agreement.

"Self-Storage Property": A real property comprised of self-storage space (including mixed-use property) as to which the majority of the underwritten revenue is from self-storage space.

"Seller": GPMT Seller LLC, and its successors-in-interest, solely in its capacity as Seller.

"Sensitive Asset": Means (i) a Collateral Interest, or a portion thereof, or (ii) a real property or other interest (including, without limitation, an interest in real property) resulting from the conversion, exchange, other modification or exercise of remedies with respect to a Collateral Interest or portion thereof, in either case, as to which

the Servicer or the Special Servicer has determined, based on the advice of nationally recognized counsel (independent of the Servicer or Special Servicer, as applicable) that could give rise to a material liability of the Issuer (including liability for taxes) if held directly by the Issuer.

"Servicer": Wells Fargo Bank, National Association, a national banking association, solely in its capacity as servicer under the Servicing Agreement, together with its permitted successors and assigns or any successor Person that shall have become the servicer pursuant to the appropriate provisions of the Servicing Agreement.

"Servicing Accounts": The Escrow Accounts, the Collection Account, the Participated Loan Collection Account, the REO Accounts and the Cash Collateral Accounts, each as established under and defined in the Servicing Agreement.

"Servicing Advances": The meaning specified in the Servicing Agreement.

"Servicing Agreement": The Servicing Agreement, dated as of the Closing Date, by and among the Issuer, t the Trustee, the Note Administrator, the Servicer, the Special Servicer, the Operating Advisor and the Advancing Agent, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Servicing Standard": The meaning specified in the Servicing Agreement.

"Signature Law": The meaning specified in Section 14.11 hereof.

"Significant Modification": The meaning specified in the Servicing Agreement.

"Significant Modification Criteria": The meaning specified in the Servicing Agreement.

"Share Registrar": MaplesFS Limited, unless a successor Person shall have become the Share Registrar pursuant to the applicable provisions of the Preferred Share Paying Agency Agreement, and thereafter "Share Registrar" shall mean such successor Person.

"SOFR": With respect to any calendar day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"Special Servicer": Trimont Real Estate Advisors, LLC, a Georgia limited liability company, solely in its capacity as special servicer under the Servicing Agreement, together with its permitted successors and assigns or any successor Person that shall have become the special servicer pursuant to the appropriate provisions of the Servicing Agreement.

"Special Servicing Fee": The meaning specified in the Servicing Agreement.

"Specially Serviced Loan": The meaning specified in the Servicing Agreement.

"Specified Person": The meaning specified in Section 2.6(a) hereof.

"Sponsor": GPMT, solely in its role as the "sponsor" as that term is defined in Section 246.2 of Regulation RR.

"Stated Maturity Date": The Payment Date in July 2035.

"Student Housing Property": A real property comprised of a student housing space (including mixed-use property) as to which the majority of the underwritten revenue is from student housing.

"Sub-REIT": GPMT CLO REIT LLC, a Delaware limited liability company.

"Subordinate Class Representative": (i) If and for so long as a Control Shift Event has not occurred with respect to the Preferred Shares (or, if such a Control Shift Event has occurred, it is no longer continuing), the Holder of a Majority of the Preferred Shares; (ii) if and for so long as a Control Shift Event has occurred and is continuing with respect to the Preferred Shares, but a Control Shift Event has not occurred with respect to the Class G Notes (or, if such a Control Shift Event has occurred, it is no longer continuing), the Holder of a Majority of the Class G Notes; and (iii) if and for so long as a Control Shift Event has occurred and is continuing with respect to the Class G Notes, but a Control Shift Event has not occurred with respect to the Class F Notes (or, if such a Control Shift Event has occurred, it is no longer continuing), the Holder of a Majority of the Class F Notes. The initial Subordinate Class Representative is Retention Holder. Each of the parties to this Agreement may assume that the identity of the Subordinate Class Representative has not changed until such parties receive written notice by the successor Subordinate Class Representative.

"Subsequent Retaining Holder": Any Person that purchases all or a portion of the EHRI in accordance with this Indenture and applicable laws and regulations; provided that if there are multiple Holders of the EHRI, then "Subsequent Retaining Holder" shall mean, individually and collectively, those multiple Holders.

"Subsequent Transfer Instrument": The meaning specified in Section 12.2(a) hereof.

"Sub-Servicer": Trimont Real Estate Advisors, LLC, a Georgia limited liability company, solely in its capacity as sub-servicer under the Sub-Servicing Agreement with respect to certain of the Commercial Real Estate Loans, together with its permitted successors and assigns or any successor Person that shall have become the sub-servicer pursuant to the appropriate provisions of the Sub-Servicing Agreement.

"Sub-Servicing Agreement": The Sub-Servicing Agreement, dated as of the Closing Date, by and among the Servicer and the Sub-Servicer, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Successful Auction": As defined in the Servicing Agreement.

"Supermajority": With respect to (i) any Class of Notes, the Holders of at least 66⅔% of the Aggregate Outstanding Amount of the Notes of such Class and (ii) with respect to the Preferred Shares, the Holders of at least 66⅔% of the aggregate Notional Amount of the Preferred Shares.

"Tax Event": An event that occurs at any time that (i) any borrower is, or on the next scheduled payment date under any Collateral Interest, will be, required

to deduct or withhold from any payment under any Collateral Interest to the Issuer for or on account of any tax for whatever reason and such borrower is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of taxes, whether assessed against such borrower or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding been required, (ii) any jurisdiction imposes net income, profits, or similar tax on the Issuer or (iii) the Issuer fails to maintain its status as a Qualified REIT Subsidiary or other disregarded entity of a REIT and is not a foreign corporation that is not engaged in a trade or business in the United States for U.S. federal income tax purposes.

"Tax Materiality Condition": The condition that will be satisfied if either (i) as a result of the occurrence of a Tax Event, a tax or taxes are imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred and such amount exceeds, in the aggregate, $1,000,000 during any 12-month period or (ii) the Issuer fails to maintain its status as a Qualified REIT Subsidiary or other disregarded entity of a REIT and is not a foreign corporation that is not engaged in a trade or business in the United States for U.S. federal income tax purposes.

"Tax Redemption": The meaning specified in Section 9.1(b) hereof.

"Term SOFR": The forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been endorsed, selected or recommended by the Relevant Governmental Body.

"Total Redemption Price": The amount equal to funds sufficient to pay all amounts and expenses described under clauses (1) through (4) of Section 11.1(a)(i) and to redeem all Notes at their applicable Redemption Prices.

"Transaction Documents": This Indenture, the Preferred Share Paying Agency Agreement, the Placement Agency Agreement, the Collateral Interest Purchase Agreement, the U.S. Risk Retention Agreement, the EU/UK Risk Retention Agreement, the Company Administration Agreement, the AML Services Agreement, the Registered Office Agreement, the Participation Agreements, the Future Funding Agreement, the Servicing Agreement, the Sub-Servicing Agreement and the Securities Account Control Agreement.

"Transaction Participation": A fully funded senior or *pari passu* participation interest in a Participated Loan, which participation is acquired by the Issuer.

"Transfer Agent": The Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Notes in its capacity as Transfer Agent.

"Treasury Regulations": Temporary or final regulations promulgated under the Code by the United States Treasury Department.

"Trust Officer": When used with respect to (i) the Trustee, any officer of the Corporate Trust Office of the Trustee with direct responsibility for the administration of this Indenture and also, with respect to a particular matter, any other officer to whom such matter is referred because such officer's knowledge of and familiarity with the particular subject and (ii) the Note Administrator, any officer of the Corporate Trust Services group of the Note Administrator with direct responsibility for the administration of this Indenture and also, with respect to a particular matter, any other officer to whom a particular matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Trustee": Wilmington Trust, National Association, a national banking association, solely in its capacity as trustee hereunder, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

"Two Quarter Future Advance Estimate": The meaning specified in the Servicing Agreement.

"UCC": The applicable Uniform Commercial Code.

"UK Securitization Laws": The Securitization Regulation (which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Securitization (Amendment) (EU Exit) Regulations 2019 of the United Kingdom), together with any supplementary regulatory technical standards, implementing standards and any official guidance published in relation thereto by the UK Financial Conduct Authority and/or the UK Prudential Regulation Authority, and any implementing laws or regulations, each as in force on the Closing Date.

"Unadjusted Benchmark Replacement": The Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment

"United States" and "U.S.": The United States of America, including any state and any territory or possession administered thereby.

"Unscheduled Principal Payments": Any proceeds received by the Issuer from an unscheduled prepayment or redemption (in whole but not in part) by the obligor of a Commercial Real Estate Loan prior to the maturity date the related Collateral Interest.

"Updated Appraisal": An appraisal (or a letter update for an existing appraisal which is less than two years old) of the Mortgaged Property from an independent Member of the Appraisal Institute appraiser.

"U.S. Person": The meaning specified in Regulation S.

"U.S. Risk Retention Agreement": The U.S. Credit Risk Retention Agreement, dated as of the Closing Date, by and between the Sponsor and the Issuer, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Volcker Rule": Section 13 of the Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations promulgated thereunder.

"Workout Fee": The meaning specified in the Servicing Agreement.

Section 1.2 Interest Calculation Convention.

All calculations of interest hereunder that are made with respect to the Notes shall be made on the basis of the actual number of days during the related Interest Accrual Period divided by 360.

Section 1.3 Rounding Convention.

Unless otherwise specified herein, test calculations that are evaluated as a percentage shall be rounded to the nearest ten thousandth of a percentage point and test calculations that are evaluated as a number or decimal shall be rounded to the nearest one hundredth of a percentage point.

ARTICLE 2

THE NOTES

Section 2.1 Forms Generally.

The Notes and the Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article 2, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Issuer and the Co-Issuer, executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Section 2.2 Forms of Notes and Certificate of Authentication.

(a) Form. The form of each Class of Offered Notes, including the Certificate of Authentication, shall be substantially as set forth in Exhibit A hereto and the form of the Class F Notes and the Class G Notes, including the Certificate of Authentication, shall be substantially as set forth in Exhibit B hereto.

(b) Global Notes and Definitive Notes.

(i) The Notes initially offered and sold in the United States to (or to U.S. Persons who are) QIBs shall be represented by one or more permanent global notes in definitive, fully registered form without interest coupons with the applicable legend set forth in Exhibits A and B hereto added to the form of such Notes (each, a "Rule 144A Global Note"), which shall be registered in the name of Cede & Co., as the nominee of the Depository and deposited with the Note Administrator, as custodian for the Depository, duly executed by the Issuer and in the case of the Offered Notes, the Co-Issuer and authenticated by the Authenticating Agent as hereinafter provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Note Administrator or the Depository or its nominee, as the case may be, as hereinafter provided.

(ii) The Notes initially offered and sold in the United States to (or to U.S. Persons who are) IAIs shall be issued in definitive form, registered in the name of the legal or beneficial owner thereof attached without interest coupons with the applicable legend set forth in Exhibits A and B hereto added to the form of such Notes (each a "Definitive Note"), which shall be duly executed by the Issuer and, in the case of the Offered Notes, the Co-Issuer and authenticated by the

Authenticating Agent as hereinafter provided. The aggregate principal amount of the Definitive Notes may from time to time be increased or decreased by adjustments made on the records of the Note Administrator or the Depository or its nominee, as the case may be, as hereinafter provided.

(iii) The Notes initially sold in offshore transactions in reliance on Regulation S shall be represented by one or more permanent global notes in definitive, fully registered form without interest coupons with the applicable legend set forth in Exhibits A and B, hereto added to the form of such Notes (each, a "Regulation S Global Note"), which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Note Administrator as custodian for the Depository and registered in the name of a nominee of the Depository for the respective accounts of Euroclear and Clearstream, Luxembourg or their respective depositories, duly executed by the Issuer and, in the case of the Offered Notes, the Co-Issuer and authenticated by the Authenticating Agent as hereinafter provided. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Note Administrator or the Depository or its nominee, as the case may be, as hereinafter provided.

(c) Book-Entry Provisions. This Section 2.2(c) shall apply only to Global Notes deposited with or on behalf of the Depository.

Each of the Issuer and the Co-Issuer shall execute and the Authenticating Agent shall, in accordance with this Section 2.2(c), authenticate and deliver initially one or more Global Notes that shall be (i) registered in the name of the nominee of the Depository for such Global Note or Global Notes and (ii) delivered by the Note Administrator to such Depository or pursuant to such Depository's instructions or held by the Note Administrator's agent as custodian for the Depository.

Agent Members shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Note Administrator, as custodian for the Depository or under the Global Note, and the Depository may be treated by the Issuer, the Co-Issuer, the Trustee, the Note Administrator, the Servicer, the Special Servicer and the Operating Advisor and any of their respective agents as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Co-Issuer, the Trustee, the Note Administrator, the Servicer, the Special Servicer and the Operating Advisor or any of their respective agents, from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Global Note.

(d) Delivery of Definitive Notes in Lieu of Global Notes. Except as provided in Section 2.10 hereof, owners of beneficial interests in a Class of Global Notes shall not be entitled to receive physical delivery of a Definitive Note.

Section 2.3 Authorized Amount; Stated Maturity Date; and Denominations.

(a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.$761,963,000, except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, 2.6 or 8.5 hereof.

Such Notes shall be divided into eight (8) Classes having designations and original principal amounts as follows:

Designation	Original Principal Amount
Class A Senior Secured Floating Rate Notes Due 2035	U.S. $428,346,000
Class A-S Second Priority Secured Floating Rate Notes Due 2035	U.S. $101,939,000

Class B Third Priority Secured Floating Rate Notes Due 2035	U.S. $40,157,000
Class C Fourth Priority Secured Floating Rate Notes Due 2035	U.S. $48,395,000
Class D Fifth Priority Secured Floating Rate Notes Due 2035	U.S. $53,543,000
Class E Sixth Priority Secured Floating Rate Notes Due 2035	U.S. $13,386,000
Class F Seventh Priority Floating Rate Notes Due 2035	U.S. $44,277,000
Class G Eighth Priority Floating Rate Notes Due 2035	U.S. $31,920,000

(b) The Notes shall be issued in minimum denominations of $100,000 and integral multiples of $500 in excess thereof (*plus* any residual amount).

Section 2.4 Execution, Authentication, Delivery and Dating

The Notes shall be executed on behalf of the Issuer and, in the case of the Offered Notes, the Co-Issuer by an Authorized Officer of the Issuer and, in the case of the Offered Notes, the Co-Issuer, respectively. The signature of such Authorized Officers on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Issuer and, in the case of the Offered Notes, the Co-Issuer shall bind the Issuer or the Co-Issuer, as the case may be, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and, in the case of the Offered Notes, the Co-Issuer may deliver Notes executed by the Issuer and, in the case of the Offered Notes, the Co-Issuer to the Authenticating Agent for authentication and the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original aggregate principal amount of the Notes so transferred,

exchanged or replaced, but shall represent only the current outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article 2, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Note Administrator or by the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange.

(a) The Issuer and the Co-Issuer shall cause to be kept a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer and the Co-Issuer shall provide for the registration of Notes and the registration of transfers and exchanges of Notes. The Note Administrator is hereby initially appointed "Note Registrar" for the purpose of maintaining the Note Registrar and registering Notes and transfers and exchanges of such Notes with respect to the Note Register kept in the United States as herein provided. Upon any resignation or removal of the Note Registrar, the Issuer and the Co-Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Note Registrar.

The name and address of each Noteholder and the principal amounts and stated interest of each such Noteholder in its Notes shall be recorded by the Note Registrar in the Note Register. For the avoidance of doubt, the Note Register is intended to be and shall be maintained so as to cause the Notes to be considered issued in registered form under Treasury Regulations section 5f.103-1(c).

If a Person other than the Note Administrator is appointed by the Issuer and the Co-Issuer as Note Registrar, the Issuer and the Co-Issuer shall give the Note Administrator prompt written notice of the appointment of a successor Note Registrar and of the location, and any change in the location, of the Note Register, and the Note Administrator shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof and the Note Administrator shall have the right to rely upon a certificate executed on behalf of the Note Registrar by an Authorized Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts and numbers of such Notes. In addition, the Note Registrar shall be required, within one Business Day of each Record Date, to provide the Note Administrator with a copy of the Note Registrar in the format required by, and with all accompanying information regarding the Noteholders as may reasonably be required by the Note Administrator.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Issuer to be maintained as provided in Section 7.2, the Issuer and the Co-Issuer shall execute, and the Authenticating Agent shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal amount.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at the office or agency of the Issuer to be maintained as provided in Section 7.2. Whenever any Note is surrendered for exchange, the Issuer and, in the case of the Offered Notes, the Co-Issuer shall execute, and the Authenticating Agent shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, in the case of the Offered Notes, the Co-Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in

form satisfactory to the Issuer and, in the case of the Offered Notes, the Co-Issuer and, in each case, the Note Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

None of the Note Registrar, the Issuer or the Co-Issuer shall be required (i) to issue, register the transfer of or exchange any Note during a period beginning at the opening of business fifteen (15) days before any selection of Notes to be redeemed and ending at the close of business on the day of the mailing of the relevant notice of redemption, or (ii) to register the transfer of or exchange any Note so selected for redemption.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt from the registration requirements under applicable securities laws of any state or other jurisdiction.

(c) No Note may be offered, sold, resold or delivered, in the United States or to, or for the benefit of, U.S. Persons except in accordance with Section 2.5(e) below and in accordance with Rule 144A to QIBs or, solely with respect to Definitive Notes, IAIs who are also Qualified Purchasers purchasing for their own account or for the accounts of one or more QIBs or IAIs who are also Qualified Purchasers, for which the purchaser is acting as fiduciary or agent. The Notes may be offered, sold, resold or delivered, as the case may be, in offshore transactions to non-U.S. Persons in reliance on Regulation S. None of the Issuer, the Co-Issuer, the Note Administrator, the Trustee or any other Person may register the Notes under the Securities Act or the securities laws of any state or other jurisdiction.

(d) Upon final payment due on the Stated Maturity Date of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Note Administrator or at the office of the Paying Agent.

(e) Transfers of Global Notes. Notwithstanding any provision to the contrary herein, so long as a Global Note remains outstanding and is held by or on behalf of the Depository, transfers of a Global Note, in whole or in part, shall be made only in accordance with Section 2.2(c) and this Section 2.5(e).

(i) Except as otherwise set forth below, transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee. Transfers of a Global Note to a Definitive Note may only be made in accordance with Section 2.10.

(ii) Regulation S Global Note to Rule 144A Global Note or Definitive Note. If a holder of a beneficial interest in a Regulation S Global Note wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or for

a Definitive Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note or for a Definitive Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note or for a Definitive Note. Upon receipt by the Note Administrator or the Note Registrar of:

(1) if the transferee is taking a beneficial interest in a Rule 144A Global Note, instructions from Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, directing the Note Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and a duly completed certificate in the form of Exhibit C-2 attached hereto; or

(2) if the transferee is taking a Definitive Note, a duly completed transfer certificate in substantially the form of Exhibit C-3 hereto, certifying that such transferee is an IAI,

then the Note Registrar shall either (x) if the transferee is taking a beneficial interest in a Rule 144A Global Note, approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Note Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note or (y) if the transferee is taking an interest in a Definitive Note, the Note Registrar shall record the transfer in the Note Register in accordance with Section 2.5(a) and, upon execution by the Issuers, the Authenticating Agent shall authenticate and deliver one or more Definitive Notes, as applicable, registered in the names specified in the instructions described above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Note transferred by the transferor).

(iii) Definitive Note or Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note or a Holder of a Definitive Note wishes at any time to exchange its interest in such Rule 144A Global Note or Definitive Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note or Definitive Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder, provided such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Note Administrator or the Note Registrar of:

(1) instructions given in accordance with DTC's procedures from an Agent Member directing the Note Administrator or the Note Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes, in an amount equal to

the beneficial interest in the Rule 144A Global Note or Definitive Note to be exchanged or transferred, and in the case of a transfer of Definitive Notes, such Holder's Definitive Notes properly endorsed for assignment to the transferee,

(2) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the

Euroclear or Clearstream, Luxembourg account to be credited with such increase,

(3) in the case of a transfer of Definitive Notes, a Holder's Definitive Note properly endorsed for assignment to the transferee, and

(4) a duly completed certificate in the form of Exhibit C-1 attached hereto,

then the Note Administrator or the Note Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note (or, in the case of a transfer of Definitive Notes, the Note Administrator or the Note Registrar shall cancel such Definitive Notes) and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note or Definitive Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note (or, in the case of a cancellation of Definitive Notes, equal to the principal amount of Definitive Notes so cancelled).

(iv) Transfer of Rule 144A Global Notes to Definitive Notes. If, in accordance with Section 2.10, a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for a Definitive Note or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a Definitive Note in accordance with Section 2.10, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Definitive Note. Upon receipt by the Note Administrator or the Note Registrar of (A) a duly complete certificate substantially in the form of Exhibit C-3 and (B) appropriate instructions from DTC, if required, the Note Administrator or the Note Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be transferred or exchanged, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuers, the Authenticating Agent shall authenticate and deliver one or more Definitive Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Note transferred by the transferor).

(v) Transfer of Definitive Notes to Rule 144A Global Notes. If a holder of a Definitive Note wishes at any time to exchange its interest in such Definitive Note for a beneficial interest in a Rule 144A Global Note or to transfer such Definitive Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Definitive Note for beneficial interest in a Rule 144A Global Note (provided that no IAI may hold an interest in a Rule 144A Global Note). Upon receipt by the Note Administrator or the Note Registrar of (A) a Holder's Definitive Note properly endorsed for assignment to the transferee; (B) a duly completed certificate substantially in the form of Exhibit C-2 attached hereto; (C) instructions given in accordance with DTC's procedures from

an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Notes in an amount equal to the Definitive Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Note Administrator or the Note Registrar shall cancel such Definitive Note in accordance herewith, record the transfer in the Note Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the principal amount of the Definitive Note transferred or exchanged.

(vi) Transfers of EHRI. Transfers of the Preferred Shares and restrictions on the transfer of the EHRI shall be governed by the Preferred Share Paying Agency Agreement, and be subject to Section 2.5(n).

(vii) Other Exchanges. In the event that, pursuant to Section 2.10 hereof, a Global Note is exchanged for Definitive Notes, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to ensure that such transfers are to a QIB who is also a Qualified Purchaser or are to a non-U.S. Person, or otherwise comply with Rule 144A or Regulation S, as the case may be) and as may be from time to time adopted by the Issuer, the Co-Issuer and the Note Administrator.

(f) Removal of Legend. If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in Exhibits A and B hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Issuer and the Co-Issuer such satisfactory evidence, which may include an Opinion of Counsel of an attorney at law licensed to practice law in the State of New York (and addressed to the Issuer and the Note Administrator), as may be reasonably required by the Issuer and the Co-Issuer, if applicable, to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A or Regulation S, as applicable, the 1940 Act, ERISA or Section 4975 of the Code. So long as the Issuer or the Co-Issuer is relying on an exemption or exclusion under or promulgated pursuant to the 1940 Act, the Issuer or the Co-Issuer shall not remove that portion of the legend required to maintain an exemption or exclusion under or promulgated pursuant to the 1940 Act. Upon provision of such satisfactory evidence, as confirmed in writing by the Issuer and the Co-Issuer, if applicable, to the Note Administrator, the Note Administrator, at the direction of the Issuer and the Co-Issuer, if applicable, shall authenticate and deliver Notes that do not bear such applicable legend.

(g) Each beneficial owner of Regulation S Global Notes shall be deemed to make the representations and agreements set forth in Exhibit C-1 hereto.

(h) Each beneficial owner of Rule 144A Global Notes shall be deemed to make the representations and agreements set forth in Exhibit C-2 hereto.

(i) Each Holder of Definitive Notes shall make the representations and agreements set forth in the certificate attached as Exhibit C-3 hereto.

(j) Any purported transfer of a Note not in accordance with Section 2.5(a) shall be null and void and shall not be given effect for any purpose hereunder.

(k) Notwithstanding anything contained in this Indenture to the contrary, neither the Note Administrator nor the Note Registrar (nor any other Transfer Agent) shall be responsible or liable for compliance with applicable federal or state securities laws (including, without limitation, the Securities Act or Rule 144A or Regulation S promulgated thereunder), the 1940 Act, ERISA or Section 4975 of the Code (or any applicable regulations thereunder); provided, however, that if a specified transfer certificate or Opinion of Counsel is required by the express terms of this Section 2.5 to be delivered to the Trustee, the Note Administrator or Note Registrar prior to registration of transfer of a Note, the Note Administrator and/or Note Registrar, as applicable, is required to request, as a condition for registering the transfer of the Note, such certificate or

Opinion of Counsel and to examine the same to determine whether it conforms on its face to the requirements hereof (and the Note Administrator or Note Registrar, as the case may be, shall promptly notify the party delivering the same if it determines that such certificate or Opinion of Counsel does not so conform).

(l) If the Note Administrator has actual knowledge or is notified by the Issuer, the Co-Issuer o that (i) a transfer or attempted or purported transfer of any interest in any Note was consummated in compliance with the provisions of this Section 2.5 on the basis of a materially incorrect certification from the transferee or purported transferee, (ii) a transferee failed to deliver to the Note Administrator any certification required to be delivered hereunder or (iii) the holder of any interest in a Note is in breach of any representation or agreement set forth in any certification or any deemed representation or agreement of such holder, the Note Administrator shall not register such attempted or purported transfer and if a transfer has been registered, such transfer shall be absolutely null and void *ab initio* and shall vest no rights in the purported transferee (such purported transferee, a "Disqualified Transferee") and the last preceding holder of such interest in such Note that was not a Disqualified Transferee shall be restored to all rights as a Holder thereof retroactively to the date of transfer of such Note by such Holder.

In addition, the Note Administrator may require that the interest in the Note referred to in (i), (ii) or (iii) in the preceding paragraph be transferred to any Person designated by the Issuer at a price determined by the Issuer, based upon its estimation of the prevailing price of such interest and each Holder, by acceptance of an interest in a Note, authorizes the Note Administrator to take such action. In any case, none of the Issuer or the Note Administrator shall not be held responsible for any losses that may be incurred as a result of any required transfer under this Section 2.5(l).

(m) Each Holder of Notes approves and consents to (i) the purchase of the Collateral Interests by the Issuer from the Seller on the Closing Date and (ii) any other transaction between the Issuer or the Seller or their Affiliates that are permitted under the terms of this Indenture or the Collateral Interest Purchase Agreement.

(n) As long as any Note is Outstanding, Retained Securities (whether issued on the Closing Date or reissued in a single or multiple classes on a later date) and ordinary shares of the Issuer held by Sub-REIT, the Retention Holder (or another disregarded entity wholly owned by Sub-REIT) may not be transferred, pledged or hypothecated (whether by means of actual transfer or a transfer of beneficial ownership for U.S. federal income tax purposes) to any Person (except to an affiliate that is directly or indirectly wholly-owned by Sub-REIT and is disregarded for U.S. federal income tax purposes as an entity separate from Sub-REIT) unless the Issuer receives a No Entity-Level Tax Opinion with respect to such transfer, pledge or hypothecation (or has previously received a No Trade or Business Opinion); provided that no opinion will be required if such transfer is to an affiliate that is directly or indirectly wholly-owned by Sub-REIT and is disregarded for U.S. federal income tax purposes as an entity separate from Sub-REIT.

(o) Each Holder of Notes agrees to comply with the Holder AML Obligations.

For the avoidance of doubt, the Indenture Accounts (including income, if any, earned on the investments of funds in such account) will be owned by Sub-REIT, if the Issuer is wholly-owned by Sub-REIT, or a subsequent REIT that wholly owns the Issuer, for U.S. federal income tax purposes. The Issuer shall provide to the Note Administrator (i) an IRS Form W-9 or appropriate IRS Form W-8 no later than the Closing Date, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Note Administrator as may be necessary (i) to reduce or eliminate the imposition of U.S. withholding taxes and (ii) to permit the Note Administrator to fulfill its tax reporting obligations under applicable law with respect to the Indenture Accounts or any amounts paid to the Issuer. If any IRS form or other documentation previously delivered becomes obsolete or inaccurate in any respect, Issuer shall timely provide to the Note Administrator accurately updated and complete versions of such IRS forms or other documentation. The Note Administrator shall have no liability to Issuer or any other person in connection with any tax withholding amounts paid or withheld from the Indenture Accounts pursuant to applicable law arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-9, an appropriate IRS Form W-8 or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Indenture Accounts absent the Note Administrator having first received (i) the requisite written investment direction from the Issuer with respect to the investment of such funds, and (ii) the IRS forms and other documentation required by this paragraph.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note.

If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Issuer, the Co-Issuer, the Trustee, the Note Administrator and the relevant Transfer Agent (each a "Specified Person") evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to each Specified Person such security or indemnity as may be required by each Specified Person to save each of them and any agent of any of them harmless, then, in the absence of notice to the Specified Persons that such Note has been acquired by a bona fide purchaser, the Issuer and the Co-Issuer shall execute and, upon Issuer Request, the Note Administrator shall cause the Authenticating Agent to authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a bona fide purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, any Specified Person shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and each Specified Person shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by such Specified Person in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Issuer and the Co-Issuer, if applicable, in their discretion may, instead of issuing a new Note, pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Issuer and the Co-Issuer, if applicable, may require the payment by the registered Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer and the Co-Issuer, if applicable, and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved

(a) Each Class of Notes shall accrue interest during each Interest Accrual Period at the Note Interest Rate applicable to such Class and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Notes will be subordinated to the payment of interest on each related Class of Notes senior thereto. Any payment of interest due on a Class of Deferred Interest Notes on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity Date of, such Class of Notes) to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if such Class is not the most senior Class Outstanding, shall constitute "Deferred Interest" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes and (iii) the Stated Maturity Date (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall be added to the principal balance of such Class of Deferred Interest Notes. Regardless of whether any more senior Class of Notes is Outstanding with respect to any Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or the Stated Maturity Date of, such Class of Deferred Interest Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Note, or in the case of a partial repayment, on such repaid part, from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal. To the extent lawful and enforceable, interest on any interest that is not paid when due on the Class A Notes; or, if no Class A Notes are Outstanding, the Notes of the Controlling Class, shall accrue at the Note Interest Rate applicable to such Class until paid as provided herein.

(b) The principal of each Class of Notes matures at par and is due and payable on the date of the Stated Maturity Date for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Notes may only occur (other than amounts constituting Deferred Interest thereon which will be payable from Interest Proceeds) pursuant to the Priority of Payments. The payment of principal on any Note (x) may only occur after each Class more senior thereto is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Class more senior thereto and certain other amounts in accordance with the Priority of Payments. Payments of principal on any Class of Notes that are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the

Payment Date which is the Stated Maturity Date (or the earlier date of Maturity) of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Classes of Notes most senior thereto with respect to such Class have been paid in full. Payments of principal on the Notes in connection with a Clean-up Call, Tax Redemption, Auction Call Redemption or Optional Redemption will be made in accordance with Section 9.1 and the Priority of Payments.

(c) As a condition to the payment of principal of and interest on any Note without the imposition of U.S. withholding tax, the Issuer shall require certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee, the Note Administrator, the Preferred Share Paying Agent and the Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Security under any present or future law or regulation of the United States or the Cayman Islands or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. Such certification may include U.S. federal income tax forms, such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), IRS Form W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), IRS Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity or Certain U.S. Branches for United States Tax Withholding and Reporting), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim that Income Is Effectively Connected with the Conduct of a Trade or Business in the United States) or any successors to such IRS forms. In addition, each of the Issuer, Co-Issuer, the Trustee, Preferred Share Paying Agent or any Paying Agent may require certification acceptable to it to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its Collateral and otherwise as may be necessary or desirable to ensure compliance with all applicable laws. Each Holder and each beneficial owner of Notes agree to provide any certification requested pursuant to this Section 2.7(f) (including a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at *https://www.ditc.ky/crs/crs-legislation-resources/*)) and to update or replace such form or certification in accordance with its terms or its subsequent amendments. Furthermore, as a condition to payment without the imposition of U.S. withholding tax under FATCA, the Issuer shall require information to comply with FATCA requirements pursuant to clause (xii) of the representations and warranties set forth under the third paragraph of Exhibit C-1 hereto, as deemed made pursuant to Section 2.5(g) hereto, or pursuant to clause (xiii) of the representations and warranties set forth under the third paragraph of Exhibit C-2 hereto, as deemed made pursuant to Section 2.5(h) hereto, or pursuant to clause (viii) of the representations and warranties set forth under the third paragraph of Exhibit C-3 hereto, made pursuant to Section 2.5(i) hereto, as applicable.

(d) Payments in respect of interest on and principal on the Notes shall be payable by wire transfer in immediately available funds to a Dollar account maintained by the Holder or its nominee; provided that the Holder has provided wiring instructions to the Paying Agent on or before the related Record Date or, if wire transfer cannot be effected, by a Dollar check drawn on a bank in the United States, or by a Dollar check mailed to the Holder at its address in the Note Register. The Issuer expects that the Depository or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note held by the Depository or its nominee, shall immediately credit the applicable Agent Members' accounts with payments in amounts proportionate to the respective beneficial interests in such Global Note as shown on the records of the Depository or its nominee. The Issuer also expects that payments by Agent Members to owners of beneficial interests in such Global Note held through Agent Members will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of

customers registered in the names of nominees for such customers. Such payments will be the responsibility of the Agent Members. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Note Administrator or at the office of the Paying Agent (or, to a foreign paying agent appointed by the Note Administrator outside of the United States if then required by applicable law, in the case of a Definitive Note issued in exchange for a beneficial interest in the Regulation S Global Note) on or prior to such Maturity. None of the Issuer, the Co-Issuer, the Trustee, the Note Administrator or the Paying Agent will have any responsibility or liability with respect to any records maintained by the Holder of any Note with respect to the beneficial holders thereof or payments made thereby on account of beneficial interests held therein. In the case where any final payment of principal and interest is to be made on any Note (other than on the Stated Maturity Date thereof) the Issuer or, upon Issuer Request, the Note Administrator, in the name and at the expense of the Issuer, shall not more than thirty (30) nor fewer than five (5) Business Days prior to the date on which such payment is to be made, mail to the Persons entitled thereto at their addresses appearing on the Note Register, a notice which shall state the date on which such payment will be made and the amount of such payment and shall specify the place where such Notes may be presented and surrendered for such payment.

(e) Subject to the provisions of Sections 2.7(a) and Section 2.7(d) hereof, Holders of Notes as of the Record Date in respect of a Payment Date shall be entitled to the interest accrued and payable in accordance with the Priority of Payments and principal payable in accordance with the Priority of Payments on such Payment Date. All such payments that are mailed or wired and returned to the Paying Agent shall be held for payment as herein provided at the office or agency of the Issuer and the Co-Issuer to be maintained as provided in Section 7.2 (or returned to the Trustee).

(f) Interest on any Note which is payable, and is punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name that Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest.

(g) Payments of principal to Holders of the Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on such Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(h) Interest accrued with respect to the Notes shall be calculated as described in the applicable form of Note attached hereto.

(i) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date, Redemption Date or upon Maturity shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(j) Notwithstanding anything contained in this Indenture to the contrary, the obligations of the Issuer under the Notes and the Co-Issuer under the Offered Notes, this Indenture and the other Transaction Documents are limited-recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer and, with respect to the Offered Notes only, are payable solely from the Collateral and following realization of the Collateral, all obligations of the Co-Issuers and any claims of the Noteholders, the Trustee or any other parties to any Transaction Documents shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Notes against any Officer, director, employee, shareholder, limited partner or incorporator of the Issuer, the Co-Issuer or any of their respective successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph shall not (i) prevent recourse to the Collateral

for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture (to the extent it relates to the obligation to make payments on the Notes) until such Collateral have been realized, whereupon any outstanding indebtedness or obligation in respect of the Notes, this Indenture and the other Transaction Documents shall be extinguished and shall not thereafter revive. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(k) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest and principal that were carried by such other Note.

(l) Notwithstanding any of the foregoing provisions with respect to payments of principal of and interest on the Notes (but subject to Sections 2.7(e) and (h)), if the Notes have become or been declared due and payable following an Event of Default and such acceleration of Maturity and its consequences have not been rescinded and annulled and the provisions of Section 5.5 are not applicable, then payments of principal of and interest on such Notes shall be made in accordance with Section 5.7 hereof.

(m) Payments in respect of the Preferred Shares as contemplated by Sections 11.1(a)(i)(9), 11.1(a)(ii)(17) and 11.1(a)(iii)(16) shall be made by the Paying Agent to the Preferred Share Paying Agent.

Section 2.8 Persons Deemed Owners.

The Issuer, the Co-Issuer, the Trustee, the Note Administrator, the Servicer, the Special Servicer, the Operating Advisor and any of their respective agents may treat as the owner of a Note the Person in whose name such Note is registered on the Note Register on the applicable Record Date for the purpose of receiving payments of principal of and interest and other amounts on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Note Administrator, the Servicer, the Special Servicer, the Operating Advisor or any of their respective agents shall be affected by notice to the contrary; provided, however, that the Depository, or its nominee, shall be deemed the owner of the Global Notes, and owners of beneficial interests in Global Notes will not be considered the owners of any Notes for the purpose of receiving notices. With respect to the Preferred Shares, on any Payment Date, the Trustee shall deliver to the Preferred Share Paying Agent the distributions thereon for distribution to the Preferred Shareholders.

Section 2.9 Cancellation.

All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall, upon delivery to the Note Registrar, be promptly canceled by the Note Registrar and may not be reissued or resold. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Note Registrar shall be destroyed or held by the Note Registrar in accordance with its standard retention policy. Notes of the most senior Class Outstanding that are held by the Issuer, the Co-Issuer or any of their respective Affiliates (and not Notes of any other Class) may be submitted to the Note Registrar for cancellation at any time.

Section 2.10 Global Notes; Definitive Notes; Temporary Notes.

(a) Definitive Notes. Definitive Notes shall only be issued in the following limited circumstances:

(i) upon Transfer of Global Notes to an IAI in accordance with the procedures set forth in Section 2.5(e)(ii) or Section 2.5(e)(iii);

(ii) if a holder of a Definitive Note wishes at any time to exchange such Definitive Note for one or more Definitive Notes or transfer such Definitive Note to a transferee who wishes to take delivery thereof in the form of a Definitive Note in accordance with this Section 2.10, such holder may effect such exchange or transfer upon receipt by the Note Registrar of (A) a Holder's Definitive Note properly endorsed for assignment to the transferee, and (B) duly completed certificates in the form of Exhibit C-3, upon receipt of which the Note Registrar shall then cancel such Definitive Note in accordance herewith, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Co-Issuers, the Authenticating Agent shall authenticate and deliver one or more Definitive Notes bearing the same designation as the Definitive Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Definitive Note surrendered by the transferor);

(iii) in the event that the Depository notifies the Issuer and the Co-Issuer that it is unwilling or unable to continue as Depository for a Global Note or if at any time such Depository ceases to be a "Clearing Agency" registered under the Exchange Act and a successor depository is not appointed by the Issuer within ninety (90) days of such notice, the Global Notes deposited with the Depository pursuant to Section 2.2 hereof shall be transferred to the beneficial owners thereof subject to the procedures and conditions set forth in this Section 2.10.

(b) Any Global Note that is exchanged for a Definitive Note shall be surrendered by the Depository to the Note Administrator's Corporate Trust Office together with necessary instruction for the registration and delivery of a Definitive Note to the beneficial owners (or such owner's nominee) holding the ownership interests in such Global Note. Any such transfer shall be made, without charge, and the Authenticating Agent shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of the same Class and authorized denominations. Any Definitive Notes delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5(f), bear the applicable legend set forth in Exhibits C-1 or C-2, as applicable, and shall be subject to the transfer restrictions referred to in such applicable legend. The Holder of each such registered individual Global Note may transfer such Global Note by surrendering it at the Corporate Trust Office of the Note Administrator, or at the office of the Paying Agent.

(c) Subject to the provisions of Section 2.10(b) above, the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) [Reserved]

(e) In the event of the occurrence of any of the events specified in Section 2.10(a) above, the Issuer and the Co-Issuer shall promptly make available to the Note Registrar a reasonable supply of Definitive Notes.

Pending the preparation of Definitive Notes pursuant to this Section 2.10, the Issuer and the Co-Issuer may execute and, upon Issuer Order, the Authenticating Agent shall authenticate and deliver, temporary Notes that are printed, lithographed, typewritten, mimeographed or otherwise reproduced, in any authorized denomination, substantially of the tenor of the Definitive Notes in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Officers executing such Definitive Notes may determine, as conclusively evidenced by their execution of such Definitive Notes.

If temporary Definitive Notes are issued, the Issuer and the Co-Issuer shall cause permanent Definitive Notes to be prepared without unreasonable delay. The Definitive Notes shall be printed, lithographed, typewritten or otherwise reproduced, or provided by any combination thereof, or in any other manner permitted by the rules and regulations of any applicable notes exchange, all as determined by the Officers executing such Definitive Notes. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the applicable temporary Definitive Notes at the office or agency maintained by the Issuer and the Co-Issuer for such purpose, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Definitive Note, the Issuer and the Co-Issuer shall execute, and the Authenticating Agent shall authenticate and deliver, in exchange therefor the same aggregate principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

Section 2.11 U.S. Tax Treatment of Notes and the Issuer.

(a) Each of the Issuer and the Co-Issuer intends that, for U.S. federal income tax purposes, (i) the Offered Notes (unless held by Sub-REIT or any entity disregarded into Sub-REIT) be treated as debt, (ii) 100% of the Retained Securities and 100% of the ordinary shares of the Issuer be beneficially owned by the Retention Holder, and (iii) the Issuer be treated as a Qualified REIT Subsidiary or other disregarded entity of a REIT for U.S. federal income tax purpose (unless, in the case of clause (iii), the Issuer has received a No Trade or Business Opinion). Each prospective purchaser and any subsequent transferee of a Note or any interest therein shall, by virtue of its purchase or other acquisition of such Note or interest therein, be deemed to have agreed to treat such Note in a manner consistent with the preceding sentence for U.S. federal income tax purposes.

(b) The Issuer and the Co-Issuer shall account for the Notes and prepare any reports to Noteholders and tax authorities consistent with the intentions expressed in Section 2.11(a) above.

(c) Each Holder of Notes shall timely furnish to the Issuer and the Co-Issuer or their respective agents any U.S. federal income tax form or certification, such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), IRS Form W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for the United States Tax Withholding and Reporting (Entities)) IRS Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim that Income is Effectively Connected with the Conduct of a Trade or Business in the United States) or any successors to such IRS forms that the Issuer, the Co-Issuer or their respective agents may reasonably request and shall update or replace such forms or certification in accordance with its terms or its subsequent amendments. Furthermore, Noteholders shall timely furnish any information required pursuant to Section 2.7(c).

(d) The Issuer shall be responsible for all calculations of original issue discount on the Notes, if any.

(e) Each prospective purchaser, any subsequent transferee, and each Holder of a Note or any interest therein shall, by virtue of its purchase or other acquisition of such Note or interest therein, be deemed to agree (i) to provide accurate information and documentation that may be required for the Issuer or the Co-Issuer to comply with FATCA and the Cayman FATCA Legislation and (ii) that the Issuer or the Co-Issuer may (A) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (B) take any other actions necessary for the Issuer or the Co-Issuer to comply with FATCA.

(f) The Retention Holder, by acceptance of the Retained Securities and the ordinary shares of the Issuer, agrees to take no action inconsistent with such treatment and, for so long as any Note is Outstanding, agrees not to sell, transfer, convey, setover, pledge or encumber any Retained Securities and/or the ordinary shares of the Issuer, except to the extent permitted pursuant to Section 2.5(n).

Section 2.12 Authenticating Agents.

Upon the request of the Issuer and, in the case of the Offered Notes, the Co-Issuer, the Note Administrator shall, and if the Note Administrator so chooses the Note Administrator may, pursuant to this Indenture, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5 hereof, as fully to all intents and purposes as though each such Authenticating

Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 2.12 shall be deemed to be the authentication of Notes by the Note Administrator.

Any corporation or banking association into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation or banking association resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation. Any Authenticating Agent may at any time resign by giving written notice of resignation to the Note Administrator, the Trustee, the Issuer and the Co-Issuer. The Note Administrator may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent, the Trustee, the Issuer and the Co-Issuer. Upon receiving such notice of resignation or upon such a termination, the Note Administrator shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Issuer.

The Note Administrator agrees to pay to each Authenticating Agent appointed by it from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto and the Note Administrator shall be entitled to be reimbursed for such payments, subject to Section 6.7 hereof. The provisions of Sections 2.9, 6.4 and 6.5 hereof shall be applicable to any Authenticating Agent.

Section 2.13 Forced Sale on Failure to Comply with Restrictions

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a Note or interest therein to a U.S. Person who is determined not to have been both (1) either a QIB or an IAI and (2) a Qualified Purchaser at the time of acquisition of the Note or interest therein shall be null and void and any such proposed transfer of which the Issuer, the Co-Issuer, the Note Administrator or the

Trustee shall have written notice (which includes via electronic mail) may be disregarded by the Issuer, the Co-Issuer, the Note Administrator and the Trustee for all purposes.

(b) If the Issuer determines that any Holder of a Note has not satisfied the applicable requirement described inSection 2.13(a) above (any such Person a "Non-Permitted Holder"), then the Issuer shall promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or a Responsible Officer of the Paying Agent (and notice by the Paying Agent or the Co-Issuer to the Issuer, if either of them makes the discovery), send notice (or cause notice to be sent) to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder within thirty (30) days of the date of such notice. If such Non-Permitted Holder fails to so transfer its Note or interest therein, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Note or interest therein to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or a third party acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Note, and selling such Note to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of such Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Note, agrees to cooperate with the Issuer and the Note Administrator to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this Section 2.13(b) shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Note sold as a result of any such sale of exercise of such discretion.

(c) If the Issuer (or its agent on its behalf) determines that a Holder has failed for any reason to (i) comply with the Holder AML Obligations (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance (any such person a "Non-Permitted AML Holder"), then the Issuer (or its agent acting on its behalf) shall promptly after discovery that such Person is a Non-Permitted AML Holder by the Issuer (or its agent on its behalf), send notice (or cause notice to be sent) to such Non-Permitted AML Holder demanding that such Non-Permitted AML Holder transfer its interest to a Person that is not a Non-Permitted AML Holder within thirty (30) days of the date of such notice. If such Non-Permitted AML Holder fails to so transfer its Note or interest therein, the Issuer shall have the right, without further notice to the Non-Permitted AML Holder, to sell such Note or interest therein to a purchaser selected by the Issuer that is not a Non-Permitted AML Holder on such terms as the Issuer may choose. The Issuer, or a third party acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Note, and selling such Note to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of such Note, the Non-Permitted AML Holder and each other Person in the chain of title from the Holder to the Non-Permitted AML Holder, by its acceptance of an interest in the Note, agrees to cooperate with the Issuer and the Note Administrator to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted AML Holder. The terms and conditions of any sale under this Section 2.13(c) shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Note sold as a result of any such sale or exercise of such discretion.

Section 2.14 No Gross Up.

The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges.

Section 2.15 Credit Risk Retention.

The EU/UK Retention Holder shall timely deliver (or cause to be timely delivered) to the Trustee and the Note Administrator any notices contemplated by Section 10.12(a)(v) of this Indenture, in accordance with the notice provisions of the EU/UK Risk Retention Agreement.

Section 2.16 Benchmark Transition Event.

(a) The Designated Transaction Representative shall provide written notice to the Issuer, the Co-Issuer, the Trustee, the Note Administrator, the Calculation Agent (if different from the Note Administrator), the Servicer, the Special Servicer and the Operating Advisor promptly after the Designated Transaction Representative has determined that a Benchmark Transition Event has occurred (other than with respect to the 3/5/21 Benchmark Transition Event). After the occurrence of a Benchmark Transition Event and the related Benchmark Replacement Date with respect to the then-current Benchmark, such Benchmark and the related Benchmark Determination Date for such Benchmark shall be replaced with the applicable Benchmark Replacement on the Benchmark Determination Date for such Benchmark Replacement as determined by the Designated Transaction Representative. The Designated Transaction Representative shall provide written notice of such determination of the Benchmark Replacement to the Issuer, the Co-Issuer, the Trustee, the Note Administrator, the Calculation Agent (if different from the Note Administrator), the Servicer, the Special Servicer, the Operating Advisor and 17g-5 Information Provider (who shall promptly post such notice to the 17g-5 Website) in advance of the related Benchmark

Replacement Date. Notwithstanding the occurrence of a Benchmark Transition Event, amounts payable on the Notes shall be determined with respect to the then-current Benchmark (which may be LIBOR as determined in accordance with methods specified in this Indenture) until the occurrence of the related Benchmark Replacement Date.

(b) If the Designated Transaction Representative determines (i) that the Unadjusted Benchmark Replacement for the then-current Benchmark is not Term SOFR and (ii) that a selection of the Benchmark Replacement on the first day of the most recent calendar quarter following any Benchmark Replacement Date would result in Term SOFR being selected as the Unadjusted Benchmark Replacement, then Designated Transaction Representative shall provide notice of such determination and any Benchmark Replacement Conforming Changes for Term SOFR to the Issuer, the Co-Issuer, the Advancing Agent, the Trustee, the Note Administrator, the Calculation Agent (if different from the Note Administrator), the Custodian and the Servicer; the Sub-Servicer, the Special Servicer and the Operating Advisor, and upon receipt of such written notice, Term SOFR shall become the new Unadjusted Benchmark Replacement and shall, together with a new Benchmark Replacement Adjustment for Term SOFR, replace the then-current Benchmark on the next Benchmark Determination Date for Term SOFR, provided, however, that if the Designated Transaction Representative does not determine that both the conditions described in clauses (i) and (ii) are satisfied then the Benchmark shall continue to be the Benchmark Replacement as previously determined pursuant to Section 2.16(a). On the Benchmark Replacement Date related to such notice, the then-current Benchmark shall be replaced with a Benchmark Replacement determined utilizing Term SOFR and the applicable Benchmark Replacement Adjustment, each as determined by the Designated Transaction Representative, and the Designated Transaction Representative shall provide written notice of such determination to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Sub-Servicer, the

Advancing Agent, the Trustee, the Note Administrator and the Calculation Agent (if different from the Note Administrator) in advance of such Benchmark Replacement Date.

(c) In connection with the occurrence of any Benchmark Transition Event (or notice of the redetermination of the Benchmark Replacement to Term SOFR in accordance with Section 2.16(b)) and its related Benchmark Replacement Date, the Designated Transaction Representative shall direct the parties hereto to enter into a supplemental indenture in accordance with Section 8.1(b)(iv) to make such Benchmark Replacement Conforming Changes, if any, as Designated Transaction Representative determines may be necessary or desirable to administer, implement or adopt the applicable Benchmark or the Benchmark Replacement and the related Benchmark Replacement Adjustment. Any failure to supplement the Indenture pursuant to Section 8.1(b)(iv) on or prior to the Benchmark Replacement Date shall not affect the implementation of a Benchmark Replacement on such Benchmark Replacement Date, it being understood such matters shall be binding upon the parties as described in clause (f) below pending the execution and delivery of any such amendment.

(d) From time to time, the Designated Transaction Representative may direct the parties hereto to enter into a supplemental indenture in accordance with Section 8.1(b)(iv) to make such Benchmark Replacement Conforming Changes, if any, as Designated Transaction Representative determines may be necessary or desirable to administer, implement or adopt the applicable Benchmark or the Benchmark Replacement and related Benchmark Replacement Adjustment.

(e) For purposes of determining the Asset Replacement Percentage in respect of a Benchmark Transition Event, the Designated Transaction Representative shall be entitled to receive and conclusively rely upon notice from the Issuer of the Aggregate Principal Balance of the Collateral Interests for which interest payments would be calculated with reference to a benchmark other than the Benchmark on any date of determination.

(f) Any determination, implementation, adoption, decision, proposal or election that may be made by the Designated Transaction Representative pursuant to this Section 2.16, with respect to any Benchmark Transition Event, Benchmark Replacement Date, Benchmark Replacement, Benchmark Replacement Adjustment or Benchmark Replacement Conforming Changes including any determination with respect to a tenor, observation period, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, shall be conclusive and binding on the parties hereto and the Noteholders absent manifest error, may be made in the sole discretion of the Designated Transaction Representative and may be relied upon by the Note Administrator, the Trustee and the Calculation Agent without investigation.

(g) Notwithstanding anything to the contrary in this Indenture, the Designated Transaction Representative may send any notices with respect to any Benchmark Transition Event, Benchmark Replacement Date, Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement Conforming Changes or any other determination or selection made under this Section 2.16, by email (or other electronic communication).

(h) Each holder of an interest in any Note or Preferred Share, by the acceptance of its interest, shall be deemed to have irrevocably (i) agreed that the Designated Transaction Representative shall have no liability for any action taken or omitted by it or its agents in the performance of its role as Designated Transaction Representative and (ii) released the Designated Transaction Representative from any claim or action whatsoever relating to its performance as Designated Transaction Representative.

ARTICLE 3

CONDITIONS PRECEDENT; PLEDGED COLLATERAL INTERESTS

Section 3.1 General Provisions.

The Notes to be issued on the Closing Date shall be executed by the Issuer and, in the case of the Offered Notes, the Co-Issuer upon compliance with Section 3.2 and shall be delivered to the Authenticating Agent for authentication and thereupon the same shall be authenticated and delivered by the Authenticating Agent upon Issuer Request. The Issuer shall cause the following items to be delivered to the Trustee on or prior to the Closing Date:

(a) an Officer's Certificate of the Issuer (i) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture and the Placement Agency Agreement and related documents, the execution, authentication and delivery of the Notes and specifying the Stated Maturity Date of each Class of Notes, the principal amount of each Class of Notes and the applicable Note Interest Rate of each Class of Notes to be authenticated and delivered, and (ii) certifying that (A) the attached copy of the Board Resolution is a true and complete copy thereof, (B) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date, (C) the Directors authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon and (D) the total aggregate Notional Amount of the Preferred Shares shall have been received in Cash by the Issuer on the Closing Date;

(b) an Officer's Certificate of the Co-Issuer (i) unless such authorization is contemplated in the Governing Documents of the Co-Issuer, evidencing the authorization by Board Resolution of the execution and delivery of this Indenture and related documents, the execution, authentication and delivery of the Offered Notes and specifying the Stated Maturity Date of each Class of Offered Notes, the principal amount of each Class of Offered Notes and the applicable Note Interest Rate of each Class of Offered Notes to be authenticated and delivered, and (ii) certifying that (A) if Board Resolutions are attached, the attached copy of the Board Resolutions is a true and complete copy thereof and such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (B) each Officer authorized to execute and deliver

the documents referenced in clause (b)(i) above holds the office and has the signature indicated thereon;

(c) an opinion of Dechert LLP, special U.S. counsel to the Co-Issuers, the Seller, the Retention Holder and certain of their Affiliates (which opinions may be limited to the laws of the State of New York and the federal law of the United States and may assume, among other things, the correctness of the representations and warranties made or deemed made by the owners of Notes pursuant to Sections 2.5(g), (h) and (i)) dated the Closing Date, as to certain matters of New York law and certain United States federal income tax and securities law matters, in a form satisfactory to the Placement Agents;

(d) opinions of Dechert LLP, special counsel to the Issuer and the Co-Issuer, dated the Closing Date, relating to (i) the validity of the Grant hereunder and the perfection of the Trustee's security interest in the Collateral and (ii) certain bankruptcy matters, including opinions regarding certain true sale and non-consolidation matters;

(e) an opinion of Skadden, Arps, Slate, Meagher & Flom LLP, special counsel to Sub-REIT, dated the Closing Date, regarding its qualification and taxation as a REIT and the Issuer's qualification as a Qualified REIT Subsidiary or other disregarded entity of Sub-REIT for U.S. federal income tax purposes;

(f) an opinion of Stinson Leonard Street LLP, counsel to GPMT, dated the Closing Date, regarding certain issues of Maryland law;

(g) an opinion of Holland Knight, counsel to GPMT, dated the Closing Date, regarding certain issues related to the 1940 Act;

(h) an opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the Closing Date, regarding certain issues of Cayman Islands law;

(i) an opinion of Richards, Layton & Finger, P.A., special Delaware counsel to the Co-Issuer, Sub-REIT, the Seller and the Retention Holder, dated the Closing Date, regarding certain issues of Delaware law;

(j) an opinion of Dechert LLP, counsel to GPMT dated the Closing Date, relating to certain U.S. credit risk retention rules;

(k) an opinion of (i) K&L Gate LLP, counsel to the Servicer and (ii) in-house counsel to the Servicer, each dated as of the Closing Date, regarding certain matters of United States law, entity matters and enforceability of agreements to which the Servicer is a party;

(l) an opinion of (i) Carlton Fields, P.A., counsel to the Special Servicer and (ii) in-house counsel to the Special Servicer, each dated as of the Closing Date, regarding certain matters of United States law, entity matters and enforceability of agreements to which the Special Servicer is a party;

(m) of (i) in-house counsel of the Note Administrator, dated as of the Closing Date, regarding certain matters of United States law and (ii) Aini & Associates PLLC, counsel to the Note Administrator;

(n) an opinion of Aini & Associates PLLC, counsel to Trustee;

(o) an opinion of counsel to the Issuer regarding certain matters of Minnesota law with respect to the Minnesota Collateral;

(p) an of opinion of (i) in-house counsel to the Operating Advisor, dated as of the Closing Date, regarding certain matters of United States law and (ii) Polsinelli PC, counsel to the Operating Advisor, regarding entity matters and enforceability of agreements to which the Operating Advisor is a party;

(q) an Officer's Certificate given on behalf of the Issuer and without personal liability, stating that the Issuer is not in Default under this Indenture and that the issuance of the Securities by the Issuer will not result in a breach of any of the terms, conditions or provisions of, or constitute a Default under, the Governing Documents of the Issuer, any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for and all conditions precedent provided in the Preferred Share Paying Agency Agreement relating to the issuance by the Issuer of the Preferred Shares have been complied with and that all expenses due or accrued with respect to the offering or relating to actions taken on or in connection with the Closing Date have been paid;

(r) an Officer's Certificate given on behalf of the Co-Issuer stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the Offered Notes by the Co-Issuer will not result in a breach of any of the terms, conditions or provisions of, or constitute a Default under, the Governing Documents of the Co-Issuer, any indenture or other agreement or instrument to which the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for have been complied with and that all expenses due or accrued with respect to the offering or relating to actions taken on or in connection with the Closing Date have been paid;

(s) executed counterparts of the Servicing Agreement, the Indenture, the Collateral Interest Purchase Agreement, the Participation Agreements, the Future Funding Agreement, the Placement Agency Agreement, the Preferred Share Paying Agency Agreement, the U.S. Risk Retention Agreement, the EU/UK Risk Retention Agreement and the Securities Account Control Agreement;

(t) an Accountants' Report on applying Agreed-Upon Procedures with respect to certain information concerning the Collateral Interests in the data tape, dated April 9, 2021, an Accountants' Report on applying Agreed-Upon Procedures with respect to certain information concerning the Collateral Interests in the Preliminary Offering Memorandum of the Co-Issuers, dated May 4, 2021, and the Structural and Collateral Term Sheet dated May 3, 2021 and an Accountant's Report on applying Agreed-Upon Procedures with respect to certain information concerning the Collateral Interests in the Offering Memorandum;

(u) evidence of preparation for filing at the appropriate filing office in the District of Columbia of a financing statement, on behalf of the Issuer, relating to the perfection of the lien of this Indenture in that Collateral in which a security interest may be perfected by filing under the UCC; and

(v) an Issuer Order executed by the Issuer and the Co-Issuer directing the Authenticating Agent to (i) authenticate the Notes specified therein, in the amounts set forth therein and registered in the name(s) set forth therein and (ii) deliver the authenticated Notes as directed by the Issuer and the Co-Issuer.

Section 3.2 Security for Offered Notes.

Prior to the issuance of the Notes on the Closing Date, the Issuer shall cause the following conditions to be satisfied:

(a) Grant of Security Interest; Delivery of Collateral Interests. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral shall be effective and all Collateral Interests acquired in connection therewith purchased by the Issuer on the Closing Date (as set forth in Schedule A hereto) together with the Loan Documents with respect thereto shall have been delivered to, and received by, the Custodian on behalf of the Trustee, without recourse (except as expressly provided in the Collateral Interest Purchase Agreement), in the manner provided in Section 3.3(a);

(b) Certificate of the Issuer. A certificate of an Authorized Officer of the Issuer given on behalf of the Issuer and without personal liability, dated as of the Closing Date, delivered to the Trustee and the Note Administrator, to the effect that, in the case of each Collateral Interest pledged to the Trustee

for inclusion in the Collateral on the Closing Date and immediately prior to the delivery thereof on the Closing Date:

(i) the Issuer is the owner of such Collateral Interest free and clear of any liens, claims or encumbrances of any nature whatsoever except for those which are being released on the Closing Date;

(ii) the Issuer has acquired its ownership in such Collateral Interest in good faith without notice of any adverse claim, except as described in paragraph (i) above;

(iii) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Interest (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

(iv) the Loan Documents with respect to such Collateral Interest do not prohibit the Issuer from Granting a security interest in and assigning and pledging such Collateral Interest to the Trustee;

(v) the list of the Collateral Interests in Schedule A identifies every Collateral Interest sold to the Issuer on the Closing Date pursuant to the Collateral Interest Purchase Agreement and pledged to the Issuer on the Closing Date hereunder;

(vi) the requirements of Section 3.2(a) with respect to such Collateral Interests have been satisfied; and

(vii) (A) the Grant pursuant to the Granting Clauses of this Indenture shall, upon execution and delivery of this Indenture by the parties hereto, result in a valid and continuing security interest in favor of the Trustee for the benefit of the Secured Parties in all of the Issuer's right, title and interest in and to the Collateral Interests pledged to the Trustee for inclusion in the Collateral on the Closing Date; and

(B) upon the delivery of (i) with respect to each CLO Custody Collateral Interest, each mortgage note evidencing the obligation of the related borrower under the related Mortgage Loan and mezzanine note (if any) and participation certificate (if any) evidencing such Collateral Interest, as applicable, and (ii) with respect to the Non-CLO Custody Collateral Interest, the participation certificate evidencing such Closing Dated Collateral Interest, in each case to the Custodian on behalf of the Trustee, at the Custodian's office in Minneapolis, Minnesota, the Trustee's security interest in all Collateral Interests shall be a validly perfected, first priority security interest under the UCC as in effect in the State of Minnesota.

(c) Rating Letters. The Issuer and/or Co-Issuer's receipt of a signed letter from (i) Moody's confirming that the Class A Notes have been issued with a rating of at least "Aaa(sf)" by Moody's and (ii) DBRS Morningstar confirming that (a) the Class A Notes be issued with a rating of "AAA(sf)" by DBRS Morningstar, (b) the Class A-S Notes be issued with a rating of at least "AAA(sf)" by DBRS Morningstar, (c) the Class B Notes be issued with a rating of at least "AA(low)(sf)" by DBRS Morningstar, (d) the Class C Notes be issued with a rating of at least "A(low)(sf)" by DBRS Morningstar, (e) the Class D Notes be issued with a rating of at least "BBB(sf)" by DBRS Morningstar, (f) the Class E Notes be issued with a rating of at least "BBB(low)(sf)" by DBRS Morningstar, (g) the Class F Notes be issued with a rating of at least "BB(low)(sf)" by DBRS Morningstar and (h) the Class G Notes be issued with a rating of at least "B(low)(sf)" by DBRS Morningstar.

(d) Accounts. Evidence of the establishment of the Payment Account, the Preferred Share Distribution Account, the Permitted Companion Participation Acquisition Account, the Custodial Account, the Collection Account and the Participated Loan Collection Account.

(e) Issuance of Preferred Shares. The Issuer shall have confirmed that the Preferred Shares have been, or contemporaneously with the issuance of the Notes will be, (i) issued by the Issuer and (ii) acquired in their entirety by the Retention Holder.

Section 3.3 Transfer of Collateral.

(a) The Note Administrator, as document custodian (in such capacity, the "Custodian"), is hereby appointed as Custodian to hold all of the participation certificates and, other than with respect to each Non-CLO Custody Collateral Interest, other than with respect to the Non-Custody Collateral Interest, the mortgage notes (if any) and mezzanine notes (if any), as applicable, which shall be delivered to it by the Issuer on the Closing Date or thereafter in accordance with the terms of this Indenture, at its office in Minneapolis, Minnesota. Any successor to the Custodian shall be a U.S. state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer and has capital and surplus of at least U.S.$200,000,000 and whose long-term senior unsecured debt is rated at least "Baa1" by Moody's and "BBB" by DBRS Morningstar (if rated by DBRS Morningstar, or if not rated by DBRS Morningstar, an equivalent (or higher) rating by any two other NRSROs (which may include Moody's)). Subject to the limited right to relocate Collateral set forth in Section 7.5(b), the Custodian shall hold all Loan Documents at its Corporate Trust Office.

(b) All Eligible Investments and other investments purchased in accordance with this Indenture in the respective Accounts in which the funds used to purchase such investments shall be held in accordance with Article 10 and, in respect of each Indenture Account, the Trustee on behalf of the Secured Parties shall have entered into a securities account control agreement with the Issuer, as debtor and the Securities Intermediary, as "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC as in effect in the State of New York) and the Trustee, as secured party (the "Securities Account Control Agreement") providing, *inter alia*, that the establishment and maintenance of such Indenture Account will be governed by the law of the State of New York. The security interest of the Trustee in Collateral shall be perfected and otherwise evidenced as follows:

(i) in the case of Collateral consisting of Security Entitlements, by the Issuer (A) causing the Securities Intermediary, in accordance with the Securities Account Control Agreement, to indicate by book entry that a Financial Asset has been credited to the Custodial Account and (B) causing the Securities Intermediary to agree pursuant to the Securities Account Control Agreement that it will comply with Entitlement Orders originated by or on behalf of the Trustee with respect to each

such Security Entitlement without further consent by the Issuer;

(ii) in the case of Collateral consisting of Instruments or Certificated Securities (the "Minnesota Collateral"), to the extent that any such Minnesota Collateral does not constitute a Financial Asset forming the basis of a Security Entitlement acquired by the Trustee pursuant to clause (i), by the Issuer causing (A) the Custodian, on behalf of the Trustee, to acquire possession of such Minnesota Collateral in the State of Minnesota or (B) another Person (other than the Issuer or a Person controlling, controlled by, or under common control with, the Issuer) (1) to (x) take possession of such Minnesota Collateral in the State of Minnesota and (y) authenticate a record acknowledging that it holds such possession for the benefit of the Trustee or (2) to (x) authenticate a record acknowledging that it will hold possession of such Minnesota Collateral for the benefit of the Trustee and (y) take possession of such Minnesota Collateral in the State of Minnesota;

(iii) in the case of Collateral consisting of General Intangibles and all other Collateral of the Issuer in which a security interest may be perfected by filing a financing statement under Article 9 of the UCC as in effect in the District of Columbia, filing or causing the filing of a UCC financing statement naming the Issuer as debtor and the Trustee as secured party, which financing statement reasonably identifies all such Collateral, with the Recorder of Deeds of the District of Columbia;

(iv) in the case of Collateral, causing the registration of the security interests granted under this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands; and

(v) in the case of Collateral consisting of Cash on deposit in any Servicing Account managed by the Servicer or the Special Servicer pursuant to the terms of the Servicing Agreement, to deposit such Cash in a Servicing Account, which Servicing Account is in the name of the Servicer or the Special Servicer on behalf of the Trustee.

(c) The Issuer hereby authorizes the filing of UCC financing statements describing as the collateral covered thereby "all of the debtor's personal property and Collateral," or words to that effect, notwithstanding that such wording may be broader in scope than the Collateral described in this Indenture.

(d) Without limiting the foregoing, the Trustee shall cause the Note Administrator to take such different or additional action as the Trustee may be advised by advice of counsel to the Trustee, Note Administrator or the Issuer (delivered to the Trustee and the Note Administrator) is reasonably required in order to maintain the perfection and priority of the security interest of the Trustee in the event of any change in applicable law or regulation, including Articles 8 and 9 of the UCC and Treasury Regulations governing transfers of interests in Government Items (it being understood that the Note Administrator shall be entitled to rely upon an Opinion of Counsel, including an Opinion of Counsel delivered in accordance with Section 3.1(d), as to the need to file any financing statements or continuation statements, the dates by which such filings are required to be made and the jurisdictions in which such filings are required to be made).

(e) Without limiting any of the foregoing, in connection with each Grant of a Collateral Interest hereunder, the Issuer shall deliver (or cause to be delivered by the Seller) to the Custodian (with a copy to the Servicer) by the Issuer (or the Seller) the following documents for each Collateral Interest (collectively, the "Collateral Interest File"):

(i) if such Collateral Interest is a Mortgage Loan or Mezzanine Loan:

(1) the original mortgage and, if applicable, mezzanine promissory notes bearing, or accompanied by, all intervening endorsements, endorsed in blank or "Pay to the order of GPMT 2021-FL3, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, without recourse," and signed in the name of the last endorsee by an authorized Person and if endorsed to the Issuer, an assignment in blank from the Issuer;

(2) with respect to a Mortgage Loan, the original mortgage (or a copy thereof certified from the applicable recording office) and, if applicable, the originals of all intervening assignments of mortgage (or copies thereof certified from the applicable recording office), in each case, with evidence of recording thereon, showing an unbroken chain of title from the originator thereof to the last endorsee;

(3) with respect to a Mortgage Loan, the original assignment of leases and rents (or a copy thereof certified from the applicable recording office), if any, and, if applicable, the originals of all intervening assignments of assignment of leases and rents (or copies thereof certified from the applicable recording office), in each case, with evidence of recording thereon, showing an unbroken chain of recordation from the originator thereof to the last endorsee;

(4) with respect to a Mezzanine Loan, the original pledge and security agreement (including, without limitation, all original membership certificates, equity interest powers in blank, acknowledgements and confirmations related thereto);

(5) an original blanket assignment of all unrecorded documents (including a complete chain of intervening assignments, if applicable) in favor of the Issuer;

(6) a filed copy of the UCC-1 financing statements with evidence of filing thereon, and UCC-3 assignments showing a complete chain of assignment from the secured party named in such UCC-1 financing statement to the Issuer, with evidence of filing thereon;

(7) originals or copies of all assumption, modification, consolidation or extension agreements, with evidence of recording thereon, together with any other recorded document relating to such Collateral Interest;

(8) with respect to a Mortgage Loan, an original or a copy (which may be in electronic form) mortgagee policy of title insurance or a conformed version of the mortgagee's title insurance commitment either marked as binding for insurance or attached to an escrow closing letter, countersigned by the title company or its authorized agent if the original mortgagee's title insurance policy has not yet been issued;

(9) with respect to a Mezzanine Loan, an original or a copy (which may be in electronic form) lender's UCC title insurance policy and a copy of the owner's title insurance policy (with a mezzanine endorsement and assignment of title proceeds) or a conformed version of the lender's UCC title insurance policy commitment or owner's title insurance policy commitment, as applicable, either marked as binding for insurance or attached to an escrow closing letter, countersigned by the title company or its authorized agent if such original title insurance policy has not yet been issued;

(10) with respect to a Mortgage Loan, the original of any security agreement, chattel mortgage or equivalent document, if any;

(11) the original or copy of any related loan agreement as well as any related letter of credit, lockbox agreement, cash management agreement and construction contract;

(12) the original or copy of any related guarantee;

(13) the original or copy of any related environmental indemnity agreement;

(14) copies of any property management agreements;

(15) a copy of a survey of the related Mortgaged Property, together with the surveyor's certificate thereon;

(16) a copy of any power of attorney relating to such Mortgage Loan or Mezzanine Loan;

(17) with respect to any Collateral Interest secured in whole or in part by a ground lease, copies of any ground leases;

(18) a copy of any related environmental insurance policy and environmental report with respect to the related Mortgaged Properties;

(19) with respect to any Mortgage Loan with related mezzanine or other subordinate debt (other than a Mezzanine Loan that is also a Collateral Interest or a Companion Participation), a copy of any related co-lender agreement, intercreditor agreement, subordination agreement or other similar agreement;

(20) with respect to any Mortgage Loan secured by a hospitality property, a copy of any related franchise agreement, an original or copy of any comfort letter related thereto, and if, pursuant to the terms of such comfort letter, the general assignment of the Mortgage Loan is not sufficient to transfer or assign the benefits of such comfort letter to the Issuer, if any, a copy of the notice by the Seller to the franchisor of the transfer of such Mortgage Loan and/or a copy of the request for the issuance of a new comfort letter in favor of the Issuer (in each case, as and to the extent required pursuant to the terms of such comfort letter as determined by the Issuer or Seller);

(21) the following additional original documents, (a) allonge, endorsed in blank; (b) assignment of mortgage, in blank, in form and substance acceptable for recording; (c) if applicable, assignment of leases and rents, in blank, in form and substance acceptable for recording; and (d) assignment of unrecorded documents, in blank, in form and substance acceptable for recording.

(ii) if such Collateral Interest is a Transaction Participation:

(1) (a) with respect to any Custody Collateral Interest, each of the documents specified in clause (i) above with respect to such Participated Loan (provided however, in the case of clause (i)(1) above, the original mortgage and, if applicable, mezzanine promissory note shall be bearing, or accompanied by, all intervening endorsements, endorsed in blank or "Pay to the order of GPMT 2021-FL3, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, for the benefit of itself, and for the benefit of any companion participation holder(s), without recourse"), and (b) with respect to any Non-Custody Collateral Interest, unless the Custodian is also the Participation Custodian, a copy of each of the documents specified in clause (i) above (other than the documents specified in (i)(21)) with respect to such Participated Loan (provided that, if the Custodian ceases to also be the Participation Custodian, the Custodian shall retain copies of such document as Custodian hereunder);

(2) an original participation certificate evidencing such Participation in the name of the Issuer;

(3) an original assignment of the participation certificate evidencing such Participation endorsed in blank by the Issuer;

(4) a copy of the participation certificate evidencing each related Companion Participation;

(5) an original or a copy of the related Participation Agreement; and

(6) if applicable, a copy of the related Participation Custodial Agreement and a copy of the certification delivered by the Participation Custodian thereunder.

Other than with respect to (i) the original promissory notes required to be delivered pursuant to clause (e)(i)(1) above and (ii) the original participation certificates required to be delivered pursuant to clause (e)(ii)(2) above, delivery of the Collateral Interest File on the Closing Date may be made by the Issuer to the Custodian in accordance with one or more bailee letters, with electronic copies of such documents to be delivered to the Custodian on or before the Closing Date, and originals of such documents to be delivered to the Custodian no later than five (5) business days thereafter. With respect to any documents which have been delivered or are being delivered to recording offices for recording and have not been returned to the Issuer (or the Seller) in time to permit their delivery hereunder at the time required, the Issuer (or the Seller) shall deliver such original or certified recorded documents to the Custodian promptly when received by the Issuer (or the Seller) from the applicable recording office.

(f) The execution and delivery of this Indenture by the Note Administrator shall constitute certification that (i) each original note, allonge and/or original participation certificate and the participation agreement (which agreement may be a copy), if applicable, required to be delivered to the Custodian on behalf of the Trustee by the Issuer (or the Seller), have been received by the Custodian; and (ii) such original note or participation certificate has been reviewed by the Custodian and (A) appears regular on its face (handwritten additions, changes or corrections shall not constitute irregularities if initialed by the borrower), (B) appears to have been executed and (C) purports to relate to the related Collateral Interest. The Custodian agrees to review or cause to be reviewed the Collateral Interest Files within sixty (60) days after the Closing Date, and to deliver to the Issuer, the Note Administrator, the Servicer, and the Trustee a certification in the form of Exhibit D attached hereto, indicating, subject to any exceptions found by it in such review (and any related exception report and any subsequent reports thereto shall be delivered to the other parties hereto, the Servicer and the Operating Advisor in electronic format, which shall be Excel compatible), (A) those documents referred to in Section 3.3(e) that have been received, and (B) that such documents have been executed, appear on their face to be what they purport to be, purport to be recorded or filed (as applicable) and have not been torn, mutilated or otherwise defaced, and appear on their faces to relate to the Collateral Interest. The Custodian shall have no responsibility for reviewing the Collateral Interest File except as expressly set forth in this Section 3.3(f). None of the Trustee, the Note Administrator, and the Custodian shall be under any duty or obligation to inspect, review, or examine any such documents, instruments or certificates to independently determine that they are valid, genuine, enforceable, legally sufficient, duly authorized, or appropriate for the represented purpose, whether the text of any assignment or endorsement is in proper or recordable form (except to determine if the endorsement conforms to the requirements of Section 3.3(e)), whether any document has been recorded in accordance with the requirements of any applicable jurisdiction, to independently determine that any document has actually been filed or recorded in the appropriate office, that any document is other than what it purports to be on its face, or whether the title insurance policies relate to the Mortgaged Property.

(g) No later than the 120th day after the Closing Date, and every quarter thereafter until all exception have been cleared, the Custodian shall deliver to the Issuer, with a copy to the Note Administrator, the Trustee, the Operating Advisor and the Servicer a final exception report (which report and any updates or modifications thereto shall be delivered in electronic format, including Excel-compatible format) as to any remaining documents that are required to be, but are not in the Collateral Interest File and,

by delivering such exception report, shall be deemed to have requested that the Issuer cause any such document deficiency to be cured.

(h) Without limiting the generality of the foregoing:

(i) from time to time upon the request of the Trustee, the Servicer or the Special Servicer, the Issuer shall deliver (or cause to be delivered) to the Custodian any Loan Document in the possession of the Issuer and not previously delivered hereunder (including originals of Loan Documents not previously required to be delivered as originals) and as to which the Trustee, the Servicer or the Special Servicer, as applicable, shall have reasonably determined, or shall have been advised, to be necessary or appropriate for the administration of such Commercial Real Estate Loan hereunder or under the Servicing Agreement or for the protection of the security interest of the Trustee under this Indenture;

(ii) upon request of the Issuer or the Servicer, the Custodian shall deliver to the Issuer or the Servicer, as applicable, an updated report in the form of Schedule B to Exhibit D as to all documents in its possession; and

(iii) from time to time upon request of the Servicer or the Special Servicer, the Custodian shall, upon delivery by the Servicer or the Special Servicer, as applicable, of a Request for Release in the form of Exhibit E hereto (a "Request for Release"), release to the Servicer or the Special Servicer, as applicable, such of the Loan Documents then in its custody as the Servicer or the Special Servicer, as applicable, reasonably so requests. By submission of any such Request for Release, the Servicer or the Special Servicer, as applicable, shall be deemed to have represented and warranted that it has determined in accordance with the Servicing Standard, respectively, set forth in the Servicing Agreement, as the case may be, that the requested release is necessary for the administration of such Commercial Real Estate Loan hereunder or under the Servicing Agreement or for the protection of the security interest of the Trustee under this Indenture. The Servicer or the Special Servicer shall return to the Custodian each Loan Document released from custody pursuant to this clause (iii) within twenty (20) Business Days of receipt thereof (except such Loan Documents as are released in connection with a sale, exchange or other disposition, in each case only as permitted under this Indenture, of the related Collateral Interest that is consummated within such 20-day period). Notwithstanding the foregoing provisions of this clause (iii), any note, participation certificate or other instrument evidencing a Pledged Collateral Interest shall be released only for the purpose of (1) a sale, exchange or other disposition of such Pledged Collateral Interest that is permitted in accordance with the terms of this Indenture, (2) presentation, collection, renewal or registration of transfer of such Collateral Interest or (3) in the case of any note, in connection with a payment in full of all amounts owing under such note. In connection with any Request for Release, unless otherwise specified in such Request for Release, the participation certificate evidencing the related Transaction Participation shall be released along with the related loan file requested to be released.

(i) As of the Closing Date (with respect to the Collateral owned or existing as of the Closing Date) and each date on which any Collateral is acquired (only with respect to each Collateral so acquired or arising after the Closing Date), the Issuer represents and warrants as follows:

(i) this Indenture creates a valid and continuing security interest (as defined in the UCC) in the Collateral in favor of the Trustee for the benefit of the Secured Parties, which security interest is prior to all other liens, and is enforceable as such against creditors of and purchasers from the Issuer;

(ii) the Issuer owns and has good and marketable title to such Collateral free and clear of any lien, claim or encumbrance of any Person;

(iii) in the case of each Collateral, the Issuer has acquired its ownership in such Collateral in good faith without notice of any adverse claim as defined in Section 8-102(a)(1) of the UCC as in effect on the date hereof;

(iv) other than the security interest granted to the Trustee for the benefit of the Secured Parties pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral;

(v) the Issuer has not authorized the filing of, and is not aware of, any financing statements against the Issuer that include a description of collateral covering the Collateral other than any financing statement (x) relating to the security interest granted to the Trustee for the benefit of the Secured Parties hereunder or (y) that has been terminated; the Issuer is not aware of any judgment lien, Pension Benefit Guarantee Corporation lien or tax lien filings against the Issuer;

(vi) the Issuer has received all consents and approvals required by the terms of each Collateral and the Transaction Documents to grant to the Trustee its interest and rights in such Collateral hereunder;

(vii) the Issuer has caused or will have caused, within ten (10) days, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Trustee for the benefit of the Secured Parties hereunder;

(viii) all of the Collateral constitutes one or more of the following categories: an Instrument, a General Intangible, a Certificated Security or an uncertificated security, or a Financial Asset in which a Security Entitlement has been created and that has been or will have been credited to a Securities Account and proceeds of all the foregoing;

(ix) the Securities Intermediary has agreed to treat all Collateral credited to the Custodial Account as a Financial Asset;

(x) the Issuer has delivered a fully executed Securities Account Control Agreement pursuant to which the Securities Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Indenture Accounts without further consent of the Issuer; none of the Indenture Accounts is in the name of any Person other than the Issuer, the Note Administrator or the Trustee; the Issuer has not consented to the Securities Intermediary to comply with any Entitlement Orders in respect of the Indenture Accounts and any Security Entitlement credited to any of the Indenture Accounts originated by any Person other than the Trustee or the Note Administrator on behalf of the Trustee;

(xi) (A) all original executed copies of each promissory note, participation certificate or other writings that constitute or evidence any pledged obligation that constitutes an Instrument have been delivered to the Custodian for the benefit of the Trustee and (B) none of the promissory notes, participation certificates or other writings that constitute or evidence such collateral has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed by the Issuer to any Person other than the Trustee;

(xii) each of the Indenture Accounts constitutes a Securities Account in respect of which the Securities Intermediary has accepted to be Securities Intermediary pursuant to the Securities Account Control Agreement on behalf of the Trustee as secured party under this Indenture.

(j) The Note Administrator shall cause all Eligible Investments delivered to the Note Administrator on behalf of the Issuer (upon receipt by the Note Administrator thereof) to be promptly credited to the applicable Account.

Section 3.4 Credit Risk Retention.

None of the Trustee, the Note Administrator or the Custodian shall be obligated to monitor, supervise or enforce compliance with the requirements set forth in Regulation RR.

ARTICLE 4

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture.

This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Note Administrator (in each of its capacities) and the Trustee and the specific obligations set forth below hereunder, (v) the rights, obligations and immunities of the Servicer and the Special Servicer hereunder, hereunder and under the Servicing Agreement, and (vi) the rights of Noteholders as beneficiaries hereof with respect to the property deposited with the Custodian or Securities Intermediary (on behalf of the Trustee) and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (i) either:

(1) all Notes theretofore authenticated and delivered to Noteholders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Notes for which payment has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Note Registrar for cancellation; or

(2) all Notes not theretofore delivered to the Note Registrar for cancellation (A) have become due and payable, or (B) shall become due and payable at their Stated Maturity Date within one year, or (C) are to be called for redemption pursuant to Article 9 under an arrangement satisfactory to the Note Administrator for the giving of notice of redemption by the Issuer and the Co-Issuer pursuant to Section 9.3 and either (x) the Issuer has irrevocably deposited or caused to be deposited with the Note Administrator, Cash or non-callable direct obligations of the United States of America; which obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's in an amount sufficient, as recalculated by a firm of Independent nationally-recognized certified public accountants, to pay and discharge the entire indebtedness (including, in the case of a redemption pursuant to Section 9.1, the Redemption Price) on such Notes not theretofore delivered to the Note Administrator for

cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to the respective Stated Maturity Date or the respective Redemption Date, as the case may be or (y) in the event all of the Collateral is liquidated following the satisfaction of the conditions specified in Article 5, the Issuer shall have deposited or caused to be deposited with the Note Administrator, all proceeds of such liquidation of the Collateral, for payment in accordance with the Priority of Payments;

(ii) the Issuer and the Co-Issuer have paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Servicing Agreement) by the Issuer and the Co-Issuer and no other amounts are scheduled to be due and payable by the Issuer other than Dissolution Expenses; and

(iii) the Co-Issuers have delivered to the Trustee and the Note Administrator Officer's Certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

provided, however, that in the case of clause (a)(i)(2)(x) above, the Issuer has delivered to the Trustee and the Note Administrator an opinion of Dechert LLP, Skadden, Arps, Slate, Meagher & Flom LLP or an opinion of another tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Noteholders would recognize no income gain or loss for U.S. federal income tax purposes as a result of satisfaction and discharge of this Indenture; or

(b) (i) each of the Co-Issuers has delivered to the Trustee and the Note Administrator a certificate stating that (1) there is no Collateral (other than (x) the Servicing Agreement and the Servicing Accounts related thereto and the Securities Account Control Agreement and the Indenture Accounts related thereto and (y) Cash in an amount not greater than the Dissolution Expenses) that remain subject to the lien of this Indenture, and (2) all funds on deposit in or to the credit of the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Servicer under the Servicing Agreement for such purpose; and

(ii) the Co-Issuers have delivered to the Note Administrator and the Trustee Officer's Certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuer, the Co-Issuer, the Trustee, the Note Administrator, and, if applicable, the Noteholders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.7, 7.3 and 14.12 hereof shall survive.

Section 4.2 Application of Amounts Held in Trust.

All amounts deposited with the Note Administrator pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture (including, without limitation, the Priority of Payments) to the payment of the principal and interest, either directly or through any Paying Agent, as the Note Administrator may determine, and such amounts shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Amounts Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all amounts then held by any Paying Agent, upon demand of the Issuer and the Co-Issuer, shall be remitted to the Note Administrator to be held and applied pursuant to Section 7.3 hereof and, in the case of amounts

payable on the Notes, in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such amounts.

Section 4.4 Limitation on Obligation to Incur Company Administrative Expenses.

If at any time after an Event of Default has occurred and the Notes have been declared immediately due and payable, the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer with respect to the Collateral Interests in Cash during the current Due Period (as anticipated by the Special Servicer in accordance with the Servicing Standard) is less than the sum of Dissolution Expenses and any accrued and unpaid Company Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Company Administrative Expenses as otherwise required by this Indenture to any Person, other than with respect to fees and indemnities of, and other payments, charges and expenses incurred in connection with opinions, reports or services to be provided to or for the benefit of, the Trustee, the Note Administrator, or any of their respective Affiliates. Any failure to pay such amounts or provide or obtain such opinions, reports or services no longer required hereunder shall not constitute a Default hereunder.

ARTICLE 5

REMEDIES

Section 5.1 Events of Default.

"Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment of any interest on any of the Class A Notes, the Class A-S Notes or the Class B Notes (or, if none of the Class A Notes, the Class A-S Notes and the Class B Notes are Outstanding, any Note of the most senior Class Outstanding) when the same becomes due and payable and the continuation of any such default for three (3) Business Days after a Trust Officer of the Note Administrator has actual knowledge or receives notice from any holder of Notes of such payment default; provided that in the case of a failure to disburse funds due to an administrative error or omission by the Note Administrator, the Trustee or any paying agent, such failure continues for five (5) Business Days after a trust officer of the Note Administrator receives written notice or has actual knowledge of such administrative error or omission; or

(b) a default in the payment of principal (or the related Redemption Price, if applicable) of any Class of Notes when the same becomes due and payable at its Stated Maturity Date or any Redemption Date; provided, in each case, that in the case of a failure to disburse funds due to an administrative error or omission by the Note Administrator, the Trustee or any paying agent, such failure continues for five (5) Business Days after a trust officer of the Note Administrator receives written notice or has actual knowledge of such administrative error or omission;

(c) the failure on any Payment Date to disburse amounts available in the Payment Account in accordance with the Priority of Payments set forth under Section 11.1(a) (other than (i) a default in payment described in clause (a) or (b) above and (ii) unless the Holders of the Preferred Shares object, a failure to disburse any amounts to the Preferred Share Paying Agent for distribution to the Holders of the Preferred Shares), which failure continues for a period of three (3) Business Days or, in the case of a failure

to disburse such amounts due to an administrative error or omission by the Note Administrator, the Trustee or the Paying Agent, which failure continues for five (5) Business Days;

(d) any of the Issuer, the Co-Issuer or the pool of Collateral becomes an investment company required to be registered under the 1940 Act;

(e) a default in the performance, or breach, of any other covenant or other agreement of the Issuer or Co-Issuer (other than the covenant to make the payments described in clauses (a), (b) or (c) above or to satisfy the Note Protection Tests) or any representation or warranty of the Issuer or Co-Issuer hereunder or in any certificate or other writing delivered pursuant hereto or in connection herewith proves to be incorrect in any material respect when made, and the continuation of such default or breach for a period of thirty (30) days (or, if such default, breach or failure has an adverse effect on the validity, perfection or priority of the security interest granted hereunder, fifteen (15) days) after the Issuer or the Co-Issuer has actual knowledge thereof or after notice thereof to the Issuer and the Co-Issuer by the Trustee or to the Issuer, the Co-Issuer and the Trustee by Holders of at least 25% of the Aggregate Outstanding Amount of the Controlling Class;

(f) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Code, or any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days;

(g) the institution by the Issuer or the Co-Issuer of proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code, or any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other similar applicable law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer in furtherance of any such action;

(h) one or more final judgments being rendered against the Issuer or the Co-Issuer which exceed, in the aggregate, U.S.$1,000,000 and which remain unstayed, undischarged and unsatisfied for thirty (30) days after such judgment(s) becomes nonappealable, unless adequate funds have been reserved or set aside for the payment thereof, and unless (except as otherwise specified in writing by the Rating Agencies) a No Downgrade Confirmation has been received from the Rating Agencies; or

(i) the Issuer loses its status as a Qualified REIT Subsidiary or other disregarded entity of Sub-REIT or any other entity treated as a REIT for U.S.

federal income tax purposes, unless (A) within ninety (90) days, the Issuer either (1) delivers an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that, notwithstanding the Issuer's loss of Qualified REIT Subsidiary or disregarded entity status for U.S. federal income tax purposes, the Issuer is not, and has not been, an association (or publicly traded partnership or taxable mortgage pool) taxable as a corporation, or is not, and has not been, otherwise subject to U.S. federal income tax on a net income basis and the Noteholders are not otherwise materially adversely affected by the loss of Qualified REIT Subsidiary or disregarded entity status for U.S. federal income tax purposes or (2) receives an amount from

the Preferred Shareholders sufficient to discharge in full the amounts then due and unpaid on the Notes and amounts and expenses described in clauses (1) through (18) under Section 11.1(a)(i) in accordance with the Priority of Payments or (B) all Classes of the Notes are subject to a Tax Redemption announced by the Issuer in compliance with this Indenture, and such redemption has not been rescinded.

Upon becoming aware of the occurrence of an Event of Default, the Issuer, shall promptly notify (or shall procure the prompt notification of) the Trustee, the Note Administrator, the Servicer, the Special Servicer, the Operating Advisor, the Preferred Share Paying Agent and the Preferred Shareholders in writing.

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default shall occur and be continuing (other than the Events of Default specified in Section 5.1(f) or 5.1(g)), the Trustee may (and shall at the direction of a Majority, by outstanding principal amount, of each Class of Notes voting as a separate Class (excluding any Notes owned by the Issuer, the Seller or any of their respective Affiliates)), declare the principal of and accrued and unpaid interest on all the Notes to be immediately due and payable. Upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable thereunder in accordance with the Priority of Payments shall become immediately due and payable. If an Event of Default described in Section 5.1(f) or 5.1(g) above occurs, such an acceleration shall occur automatically and without any further action. If the Notes are accelerated, payments shall be made in the order and priority set forth in Section 11.1(a) hereof.

(b) At any time after such a declaration of acceleration of Maturity of the Notes has been made, and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as hereinafter provided in this Article 5, a Majority of each Class of Notes (voting as a separate Class), other than with respect to an Event of Default specified in Section 5.1(d), 5.1(f), 5.1(g), or 5.1(i), by written notice to the Issuer, the Co-Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer or the Co-Issuer has paid or deposited with the Note Administrator a sum sufficient to pay:

(A) all unpaid installments of interest on and principal of the Notes that would be due and payable hereunder if the Event of Default giving rise to such acceleration had not occurred;

(B) all unpaid taxes of the Issuer and the Co-Issuer, Company Administrative Expenses and other sums paid or advanced by or otherwise due and payable to the Note Administrator or to the Trustee hereunder;

(C) with respect to the Advancing Agent and the Backup Advancing Agent, any amount due and payable for unreimbursed Interest Advances and Reimbursement Interest; and

(D) any Company Administrative Expense due and payable;

(ii) the Trustee has received notice that all Events of Default, other than the non-payment of the interest on and principal of the Notes that have become due solely by such acceleration, have been cured and a Majority of the Controlling Class, by written notice to the

Trustee, has agreed with such notice (which agreement shall not be unreasonably withheld or delayed) or waived as provided in Section 5.14.

At any such time that the Trustee, subject to Section 5.2(b), shall rescind and annul such declaration and its consequences as permitted hereinabove, the Collateral shall be preserved in accordance with the provisions of Section 5.5 with respect to the Event of Default that gave rise to such declaration; provided, however, that if such preservation of the Collateral is rescinded pursuant to Section 5.5, the Notes may be accelerated pursuant to the first paragraph of this Section 5.2, notwithstanding any previous rescission and annulment of a declaration of acceleration pursuant to this paragraph.

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

(c) Subject to Sections 5.4 and 5.5, a Majority of the Controlling Class shall have the right to direct the Trustee in the conduct of any Proceedings for any remedy available to the Trustee or in the sale of any or all of the Collateral; provided that (i) such direction will not conflict with any rule of law or this Indenture; (ii) the Trustee may take any other action not inconsistent with such direction; (iii) the Trustee has received security or indemnity satisfactory to it; and (iv) any direction to undertake a sale of the Collateral may be made only as described in Section 5.17. The Trustee shall be entitled to refuse to take any action absent such direction.

(d) As security for the payment by the Issuer of the compensation and expenses of the Trustee, the Note Administrator, and any sums the Trustee or Note Administrator shall be entitled to receive as indemnification by the Issuer, the Issuer hereby grants the Trustee a lien on the Collateral, which lien is senior to the lien of the Noteholders. The Trustee's lien shall be subject to the Priority of Payments and exercisable by the Trustee only if the Notes have been declared due and payable following an Event of Default and such acceleration has not been rescinded or annulled.

(e) A Majority of the Aggregate Outstanding Amount of each Class of Notes may, prior to the time a judgment or decree for the payment of amounts due has been obtained by the Trustee, waive any past Default on behalf of the holders of all the Notes and its consequences in accordance with Section 5.14.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.

(a) The Issuer covenants that if a Default shall occur in respect of the payment of any interest and principal on any Class of Notes (but only after any amounts payable pursuant to Section 11.1(a) having a higher priority have been paid in full), the Issuer and the Co-Issuer shall, upon demand of the Trustee or any affected Noteholder, pay to the Note Administrator on behalf of the Trustee, for the benefit of the Holder of such Note, the whole amount, if any, then due and payable on such Note for principal and interest or other payment with interest on the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable interest rate and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Note Administrator, the Trustee and such Noteholder and their respective agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, as Trustee of an express trust, and at the expense of the Issuer, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer and the Co-Issuer or any other obligor upon the Notes and collect the amounts adjudged or decreed to be payable in the manner provided by law out of the Collateral.

If an Event of Default occurs and is continuing, the Trustee shall proceed to protect and enforce its rights and the rights of the Noteholders by such Proceedings (x) as directed by a Majority of the Controlling Class or (y) in the absence of direction by a Majority of the Controlling Class, as determined by the Trustee acting in good faith; provided that (a) such direction must not conflict with any rule of law or with any express provision of this Indenture, (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, (c) the Trustee has been provided with security or indemnity satisfactory to it, and (d) notwithstanding the foregoing, any direction to the Trustee to undertake a sale of Collateral may be given only in accordance with the preceding paragraph, in connection with any sale and liquidation of all or a portion of the Collateral, the preceding sentence, and, in all cases, the applicable provisions of this Indenture. Such Proceedings shall be used for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law. Any direction to the Trustee to undertake a sale of Collateral shall be forwarded to the Special Servicer, and the Special Servicer shall conduct any such sale in accordance with the terms of the Servicing Agreement.

In the case where (x) there shall be pending Proceedings relative to the Issuer or the Co-Issuer under the Bankruptcy Code, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands, or any other applicable bankruptcy, insolvency or other similar law, (y) a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or the Co-Issuer, or their respective property, or (z) there shall be any other comparable Proceedings relative to the Issuer or the Co-Issuer, or the creditors or property of the Issuer or the Co-Issuer, regardless of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration, or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, the Trustee shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Noteholders in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or of a Person performing similar functions in comparable Proceedings; and

(iii) to collect and receive (or cause the Note Administrator to collect and receive) any amounts or other property payable to or deliverable on any such claims, and to distribute (or cause the Note Administrator to distribute) all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; the Secured Parties, and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Noteholders to make payments to the Trustee (or the Note Administrator on its behalf), and, in the event that the Trustee shall consent to the making of payments directly to the Noteholders, to pay to the Trustee and the Note Administrator such amounts as shall be sufficient to cover reasonable compensation to the Trustee and the Note Administrator, each predecessor trustee and note administrator, and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities

incurred, and all advances made, by the Backup Advancing Agent and each predecessor backup advancing agent.

Nothing herein contained shall be deemed to authorize the Trustee to authorize, consent to, vote for, accept or adopt, on behalf of any Noteholder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any action or Proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, shall be applied as set forth in Section 5.7.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.3 unless the conditions specified in Section 5.5(a) are met and any sale of Collateral contemplated to be conducted by the Trustee under this Indenture shall be effected by the Special Servicer pursuant to the terms of the Servicing Agreement, and the Trustee shall have no liability or responsibility for or in connection with any such sale by the Special Servicer.

Section 5.4 Remedies.

(a) If an Event of Default has occurred and is continuing, and the Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuer and the Co-Issuer agree that the Trustee, or, with respect to any sale of any Collateral Interests, the Special Servicer, may, after notice to the Note Administrator and the Noteholders, and shall, upon direction by a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Notes or otherwise payable under this Indenture (whether by declaration or otherwise), enforce any judgment obtained and collect from the Collateral any amounts adjudged due;

(ii) sell all or a portion of the Collateral or rights of interest therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof (provided that any such sale shall be conducted by the Special Servicer pursuant to the Servicing Agreement);

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Secured Parties hereunder; and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided, however, that no sale or liquidation of the Collateral or institution of Proceedings in furtherance thereof pursuant to this Section 5.4 may be effected unless either of the conditions specified in Section 5.5(a) are met.

The Issuer shall, at the Issuer's expense, upon request of the Trustee or the Special Servicer, obtain and rely upon an opinion of an Independent investment banking firm as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts expected to be received with respect to the Collateral to make the required payments of principal of and interest on the Notes and other amounts payable hereunder, which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(e) hereof shall have occurred and be continuing, the Trustee may, and at the request of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any Sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, any Noteholder, Preferred Shareholder or the Servicer or any of its Affiliates may bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of Sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such Sale may, in paying the purchase money, turn in any of the Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Notes so turned in by such Holder (taking into account the Class of such Notes). Such Notes, in case the amounts so payable thereon shall be less than the amount due thereon, shall either be returned to the Holders thereof after proper notation has been made thereon to show partial payment or a new note shall be delivered to the Holders reflecting the reduced interest thereon.

Upon any Sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, the receipt of the Note Administrator or of the Officer making a sale under judicial proceedings shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase money and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such Sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall (x) bind the Issuer, the Co-Issuer, the Trustee, the Note Administrator, the Noteholders and the Preferred Shareholders, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold and (y) be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture or any other Transaction Document, none of the Advancing Agent, the Trustee, the Note Administrator or any other Secured Party, any other party to any Transaction Document, the Holder of the Notes and the holders of the equity in the Issuer and the Co-Issuer or third party beneficiary of this Indenture may, prior to the date which is one year and one day, or, if longer, the applicable preference period then in effect (including any period established pursuant to the laws of the Cayman Islands) after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Permitted Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under federal or State bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Advancing Agent, the Trustee, the Note Administrator, or any

other Secured Party or any other party to any Transaction Document (i) from taking any action prior to the expiration of the aforementioned one year and one day period, or, if longer, the applicable preference period then in effect (including any period established pursuant to the laws of the Cayman Islands) period in (A) any case or proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee, the Note Administrator or any other Secured Party or any other party to any Transaction Document, or (ii) from commencing against the Issuer or the Co-Issuer or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

Section 5.5 Preservation of Collateral.

(a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing when any of the Notes are Outstanding, the Trustee and the Note Administrator, as applicable, shall (except as otherwise expressly permitted or required under this Indenture) retain the Collateral securing the Offered Notes, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Collateral and the Notes in accordance with the Priority of Payments and the provisions of Articles 10, 12 and 13 and shall not sell or liquidate the Collateral, unless either:

(i) the Note Administrator, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due and unpaid on the Notes, Company Administrative Expenses due and payable pursuant to the Priority of Payments and amounts due and payable to the Advancing Agent and Backup Advancing Agent in respect of unreimbursed Interest Advances and Reimbursement Interest, for principal and interest (including accrued and unpaid Deferred Interest), and, upon receipt of information from Persons to whom fees are expenses are payable, all other amounts payable prior to payment of principal of the Notes due and payable pursuant to Section 11.1(a)(iii) and the holders of a Majority of the Controlling Class agrees with such determination; or

(ii) a Supermajority of each Class of Notes (voting as a separate Class) directs the sale and liquidation of all or a portion of the Collateral.

In the event of a sale of a portion of the Collateral pursuant to clause (ii) above, the Special Servicer shall sell those items of Collateral identified by the requisite Noteholders and all proceeds of such sale shall be remitted to the Note Administrator for distribution in the order set forth in Section 11.1(a). The Note Administrator shall give written notice of the retention of the Collateral by the Custodian to the Issuer, the Co-Issuer, the Trustee, the Servicer, the Special Servicer, the Operating Advisor and the Rating Agencies. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) above exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require a sale of the Collateral securing the Offered Notes if the conditions set forth in this Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral securing the Offered Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Special Servicer shall obtain bid prices with respect to each Collateral Interest from two dealers that, at that time, engage in the trading, origination or securitization of whole loans or pari passu participations similar to the Collateral Interests (or, if only one such dealer can be engaged, then the Special Servicer shall obtain

a bid price from such dealer or, if no such dealer can be engaged, from a pricing service). The Special Servicer shall compute the anticipated proceeds of sale or liquidation on the basis of the lowest of such bid prices for each such Collateral Interest and provide the Trustee and the Note Administrator with the results thereof. For the purposes of determining issues relating to the market value of any Collateral Interest and the execution of a sale or other liquidation thereof, the Special Servicer may, but need not, retain at the expense of the Issuer and rely on an opinion of an Independent investment banking firm of national reputation or other appropriate advisors (the cost of which shall be payable as a Company Administrative Expense) in connection with a determination as to whether the condition specified in Section 5.5(a)(i) exists.

The Note Administrator shall promptly deliver to the Noteholders and the Servicer, and the Note Administrator shall post to the Note Administrator's Website, a report stating the results of any determination required to be made pursuant to Section 5.5(a)(i).

Section 5.6 Trustee May Enforce Claims Without Possession of Notes.

All rights of action and claims under this Indenture or under any of the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust. Any recovery of judgment in respect of the Notes shall be applied as set forth in Section 5.7 hereof.

In any Proceedings brought by the Trustee (and in any Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) in respect of the Notes, the Trustee shall be deemed to represent all the Holders of the Notes.

Section 5.7 Application of Amounts Collected.

Any amounts collected by the Note Administrator with respect to the Notes pursuant to this Article 5 and any amounts that may then be held or thereafter received by the Note Administrator with respect to the Notes hereunder shall be applied subject to Section 13.1 hereof and in accordance with the Priority of Payments set forth in Section 11.1(a)(iii) hereof, at the date or dates fixed by the Note Administrator.

Section 5.8 Limitation on Suits.

No Holder of any Notes shall have any right to institute any Proceedings (the right of a Noteholder to institute any proceeding with respect to this Indenture or the Notes is subject to any non-petition covenants set forth in this Indenture or the Notes), judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) except as otherwise provided in Section 5.9 hereof, the Holders of at least 25% of the then Aggregate Outstanding Amount of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(c) the Trustee for thirty (30) days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture or the Notes to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture or the Notes, except in the manner herein or therein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 hereof and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall not be required to take any action until it shall have received the direction of a Majority of the Controlling Class.

Section 5.9 Unconditional Rights of Noteholders to Receive Principal and Interest.

Notwithstanding any other provision in this Indenture (except for Section 2.7(d) and 2.7(m)), the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Note as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, and, subject to the provisions of Sections 5.4 and 5.8 to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder; provided, however, that the right of such Holder to institute proceedings for the enforcement of any such payment shall not be subject to the 25% threshold requirement set forth in Section 5.8(b).

Section 5.10 Restoration of Rights and Remedies.

If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then (and in every such case) the Issuer, the Co-Issuer, the Trustee, and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee, the Note Administrator or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Noteholder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any

such Event of Default or an acquiescence therein or a waiver of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Trustee, or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee, or by the Noteholders, as the case may be.

Section 5.13 Control by the Controlling Class.

Subject to Sections 5.2(a) and (b), but notwithstanding any other provision of this Indenture, if an Event of Default shall have occurred and be continuing when any of the Notes are Outstanding, a Majority of the Controlling Class shall have the right to cause the institution of, and direct the time, method and place of conducting, any Proceeding for any remedy available to the Trustee and for exercising any trust, right, remedy or power conferred on the Trustee in respect of the Notes; provided that:

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

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided, however, that, subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received indemnity satisfactory to it against such liability as set forth below);

(c) the Trustee shall have been provided with indemnity satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Collateral shall be performed by the Special Servicer on behalf of the Trustee, and must satisfy the requirements of Section 5.5.

Section 5.14 Waiver of Past Defaults.

Prior to the time a judgment or decree for payment of the amounts due has been obtained by the Trustee, as provided in this Article 5, a Majority of each and every Class of Notes (voting as a separate Class) may, on behalf of the Holders of all the Notes, waive any past Default in respect of the Notes and its consequences, except a Default:

(a) in the payment of principal of any Note;

(b) in the payment of interest in respect of the Controlling Class;

(c) in respect of a covenant or provision hereof that, under Section 8.2, cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note adversely affected thereby; or

(d) in respect of any right, covenant or provision hereof for the individual protection or benefit of the Trustee or the Note Administrator, without the Trustee's or the Note Administrator's express written consent thereto, as applicable.

In the case of any such waiver, the Issuer, the Co-Issuer, the Trustee, and the Holders of the Notes shall be restored to their respective former positions and rights hereunder, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall

extend to any subsequent or other Default or impair any right consequent thereto. Any such waiver shall be effectuated upon receipt by the Trustee and the Note Administrator of a written waiver by such Majority of each Class of Notes.

Section 5.15 Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by (x) the Trustee, (y) any Noteholder, or group of Noteholders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class or (z) any Noteholder for the enforcement of the payment of the principal of or interest on any Note or any other amount payable hereunder on or after the Stated Maturity Date (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws.

Each of the Issuer and the Co-Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force (including but not limited to filing a voluntary petition under Chapter 11 of the Bankruptcy Code and by the voluntary commencement of a proceeding or the filing of a petition seeking winding up, liquidation, reorganization or other relief under any bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws now or hereafter in effect), which may affect the covenants, the performance of or any remedies under this Indenture; and each of the Issuer and the Co-Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.17 Sale of Collateral.

(a) The power to effect any sale (a "Sale") of any portion of the Collateral pursuant to Sections 5.4 and 5.5 hereof shall not be exhausted by any one or more Sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired until all amounts secured by the Collateral shall have been paid or if there are insufficient proceeds to pay such amount until the entire Collateral shall have been sold. The Special Servicer may, upon notice to the Securityholders, and shall, upon direction

of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale; provided, however, that if the Sale is rescheduled for a date more than three (3) Business Days after the date of the determination by the Special Servicer pursuant to Section 5.5(a)(i) hereof, such Sale shall not occur unless and until the Special Servicer has again made the determination required by Section 5.5(a)(i) hereof. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Special Servicer shall be authorized to deduct the reasonable costs, charges and expenses incurred by it, or by the Trustee or the Note Administrator in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) The Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes.

(c) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Collateral in connection with a Sale thereof, which, in the case of any Collateral Interests, shall be upon request and delivery of any such instruments by the Special Servicer. In addition, the Special Servicer, with respect to Collateral Interests, and the Trustee, with respect to any other Collateral, is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Collateral in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a Sale shall be bound to ascertain the Trustee's or the Special Servicer's authority, to inquire into the satisfaction of any conditions precedent or to see to the application of any amounts.

(d) In the event of any Sale of the Collateral pursuant to Section 5.4 or Section 5.5, payments shall be made in the order and priority set forth in Section 11.1(a) in the same manner as if the Notes had been accelerated.

(e) Notwithstanding anything herein to the contrary, any sale by the Trustee of any portion of the Collateral shall be executed by the Special Servicer on behalf of the Issuer, and the Trustee shall have no responsibility or liability therefor.

Section 5.18 Action on the Notes.

The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the application for or obtaining of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or the Co-Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the Collateral of the Issuer or the Co-Issuer.

ARTICLE 6

THE TRUSTEE AND THE NOTE ADMINISTRATOR

Section 6.1 Certain Duties and Responsibilities.

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

(i) each of the Trustee and the Note Administrator undertakes to perform such duties and only such duties as are set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee or the Note Administrator; and any permissive right of the Trustee or the Note Administrator contained herein shall not be construed as a duty; and

(ii) in the absence of manifest error, or bad faith on its part, each of the Note Administrator and the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and the Note Administrator, as the case may be, and conforming to the requirements of this Indenture; provided, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee or the Note Administrator, the Trustee and the Note Administrator shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements of this Indenture and shall promptly notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee or the Note Administrator within fifteen (15) days

after such notice from the Trustee or the Note Administrator, the Trustee or the Note Administrator, as applicable, shall notify the party providing such instrument and requesting the correction thereof.

(b) In case an Event of Default actually known to a Trust Officer of the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class (or other Noteholders to the extent provided in Article 5 hereof), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(c) If, in performing its duties under this Indenture, the Trustee or the Note Administrator is required to decide between alternative courses of action, the Trustee and the Note Administrator may request written instructions from, prior to an Event of Default, the applicable Directing Holder, and after an Event of Default has occurred and is continuing, the Controlling Class, as to courses of action desired by it. If the Trustee and the Note Administrator does not receive such instructions within two (2) Business Days after it has requested them, it may, but shall be under no duty to, take or refrain from taking such action. The Trustee and the Note Administrator shall act in accordance with instructions received after such two (2) Business Day period except to the extent it has already taken, or committed itself to take, action inconsistent with such instructions. The Trustee and the Note Administrator shall be entitled to request and rely on the advice of legal counsel and Independent accountants in performing its duties hereunder and be deemed to have acted in good faith and shall not be subject to any liability if it acts in accordance with such advice.

(d) No provision of this Indenture shall be construed to relieve the Trustee or the Note Administrator from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that neither the Trustee nor the Note Administrator shall be liable:

(i) for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that it was negligent in ascertaining the pertinent facts; or

(ii) with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the applicable Directing Holder and/or a Majority of the Controlling Class relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee or the Note Administrator in respect of any Note or exercising any trust or power conferred upon the Trustee or the Note Administrator under this Indenture.

(e) No provision of this Indenture shall require the Trustee or the Note Administrator to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it unless such risk or liability relates to its ordinary services under this Indenture, except where this Indenture provides otherwise.

(f) Neither the Trustee nor the Note Administrator shall be liable to the Noteholders for any action taken or omitted by it at the direction of the Issuer, the Co-Issuer, the applicable Directing Holder, the Servicer, the Special Servicer, the Operating Advisor, the Controlling Class, the Trustee (in the case of the Note Administrator), the Note Administrator (in the case of the Trustee) and/or a Noteholder under circumstances in which such direction is required or permitted by the terms of this Indenture.

(g) Neither the Trustee nor the Note Administrator shall have any obligation to confirm the compliance by the Issuer, the EU/UK Retention Holder or the Retention Holder with Regulation RR or the EU/UK Risk Retention Agreement.

(h) Neither the Trustee nor the Note Administrator (including in its capacity as Calculation Agent but not in its capacity as Designated Transaction Representative) shall have any (i) responsibility or liability for the selection of an alternative rate as a successor or replacement benchmark to LIBOR and shall be entitled to rely upon any designation of such a rate by the Designated Transaction Representative and (ii) liability for any failure or delay in performing its duties under the Indenture as a result of the unavailability of a "LIBOR" rate as described in the definition thereof. The Note Administrator and the Trustee shall be entitled to rely upon the notices provided by the Designated Transaction Representative facilitating or specifying the Benchmark Replacement, Benchmark Replacement Date, Benchmark Replacement Conforming Changes and such other administrative procedures with respect to the calculation of any Benchmark Replacement.

(i) For all purposes under this Indenture, neither the Trustee nor the Note Administrator shall be deemed to have notice or knowledge of any Event of Default, unless a Trust Officer of either the Trustee or the Note Administrator, as applicable, has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee or the Note Administrator, as applicable at the respective Corporate Trust Office, and such notice references the Notes and this Indenture. For purposes of determining the Trustee's and the Note Administrator's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee or Note Administrator, as applicable, is deemed to have notice as described in this Section 6.1.

(j) The Trustee and the Note Administrator shall, upon reasonable prior written notice, permit the Issuer and its designees, during its normal business hours, to review all books of account, records, reports and other papers of the Trustee relating to the Notes and to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee or the Note Administrator, as applicable, by such Person).

(k) Upon written request, the Trustee and the Note Administrator shall provide to the Issuer, the Placement Agents or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Note Administrator, as the case may be, and may be necessary for FATCA compliance, subject in all cases to confidentiality provisions.

(l) For the avoidance of doubt, the Note Administrator will have no responsibility for the preparation of any tax returns or related reports on behalf of or for the benefit of the Issuer or any Noteholder, or the calculation of any original issue discount on the Notes.

Section 6.2 Notice of Default.

Promptly (and in no event later than three (3) Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail to the 17g-5 Information Provider and to the Note Administrator (who shall post such notice the Note Administrator's Website) and the Note Administrator shall deliver to all Holders of Notes as their names and addresses appear on the Note Register, and to Preferred Share Paying Agent, notice of such Default, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of the Trustee and the Note Administrator.

Except as otherwise provided in Section 6.1:

(a) the Trustee and the Note Administrator may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee or the Note Administrator shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee and the Note Administrator (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee and the Note Administrator may consult with counsel and the advice of such counsel or any Opinion of Counsel (including with respect to any matters, other than factual matters, in connection with the execution by the Trustee or the Note Administrator of a supplemental indenture pursuant to Section 8.3) shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) neither the Trustee nor the Note Administrator shall be under any obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Noteholders pursuant to this Indenture, or to make any investigation of matters arising hereunder or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of any of the Noteholders unless such Noteholders shall have offered to the Trustee and the Note Administrator, as applicable indemnity acceptable to it against the costs, expenses and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) neither the Trustee nor the Note Administrator shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper documents and shall be entitled to rely conclusively thereon;

(g) each of the Trustee and the Note Administrator may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, affiliates or attorneys, and upon any such appointment of an agent, affiliate or attorney, such agent, affiliate or attorney shall be conferred with all the same rights, indemnities, and immunities as the Trustee or Note Administrator, as applicable; *provided, however*, any such appointment of an agent or attorney shall not relieve each of the Trustee and the Note Administrator of responsibility for its duties and obligations under this Indenture;

(h) neither the Trustee nor the Note Administrator shall be liable for any action it takes or omits to take in good faith that it reasonably and prudently believes to be authorized or within its rights or powers hereunder;

(i) neither the Trustee nor the Note Administrator shall be responsible for the accuracy of the books or records of, or for any acts or omissions of, the Depository, any Transfer Agent (other than

the Note Administrator itself acting in that capacity), Clearstream, Luxembourg, Euroclear, any Calculation Agent (other than the Note Administrator itself acting in that capacity), any Paying Agent (other than the Note Administrator itself acting in that capacity) or any Designated Transaction Representative (other than the Note Administrator itself acting in that capacity);

(j) neither the Trustee nor the Note Administrator shall be liable for the actions or omissions of the Issuer, the Co-Issuer, the applicable Directing Holder, the Subordinate Class Representative, the Servicer, the Special Servicer, the Operating Advisor, the Trustee (in the case of the Note Administrator) and the Note Administrator (in the case of the Trustee); and without limiting the foregoing, neither the Trustee nor the Note Administrator shall be under any obligation to verify compliance by any party hereto with the terms of this Indenture (other than itself) to verify or independently determine the accuracy of information received by it from the Servicer or the Special Servicer (or from any selling institution, agent bank, trustee or similar source) with respect to the Commercial Real Estate Loans;

(k) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee or Note Administrator hereunder, is dependent upon or defined by reference to generally accepted accounting principles in the United States in effect from time to time ("GAAP"), the Trustee and the Note Administrator shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants appointed pursuant to Section 10.12 as to the application of GAAP in such connection, in any instance;

(l) neither the Trustee nor the Note Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer;

(m) the Trustee and the Note Administrator shall be entitled to all of the same rights, protections, immunities and indemnities afforded to it as Trustee or as Note Administrator, as applicable, in each capacity for which it serves hereunder (including in its capacity as Designated Transaction Representative), and under the Servicing Agreement, the Future Funding Agreement, the Future Funding Account Control Agreement and the Securities Account Control Agreement (including, without limitation, as Secured Party, Paying Agent, Authenticating Agent, Calculation Agent, Transfer Agent, Custodian, Securities Intermediary, Backup Advancing Agent, Designated Transaction Representative and Note Registrar);

(n) in determining any affiliations of Noteholders with any party hereto or otherwise, each of the Trustee and the Note Administrator shall be entitled to request and conclusively rely on a certification provided by a Noteholder;

(o) except in the case of actual fraud (as determined by a non-appealable final court order), in no event shall the Trustee or Note Administrator be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee or Note Administrator has been advised of the likelihood of such loss or damage and regardless of the form of action;

(p) neither the Trustee nor the Note Administrator shall be required to give any bond or surety in respect of the execution of the trusts created hereby or the powers granted hereunder;

(q) neither the Trustee nor the Note Administrator shall be responsible for any delay or failure in performance resulting from acts beyond its control (such acts include but are not limited to acts of God, strikes, lockouts, riots and acts of war); provided that such delay or failure is not also a result of its own negligence, bad faith or willful misconduct;

(r) except as otherwise expressly set forth in this Indenture, Wells Fargo Bank, National Association, acting in any particular capacity hereunder or under the Servicing Agreement will not be deemed to be imputed with knowledge of (i) Wells Fargo Bank, National Association acting in a capacity that is unrelated to the transactions contemplated by this Indenture, or (ii) Wells Fargo Bank, National Association acting in any other capacity hereunder, except, in the case of either clause (i) or clause (ii), where some or all of the obligations performed in such capacities are performed by one or more employees within the same group or division of Wells Fargo Bank, National Association or where the groups or divisions responsible for performing the obligations in such capacities have one or more of the same Authorized Officers; and

(s) nothing herein shall require the Note Administrator or the Trustee to act in any manner that is contrary to applicable law.

Section 6.4 Not Responsible for Recitals or Issuance of Notes.

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Issuer and the Co-Issuer, and neither the Trustee nor the Note Administrator assumes any responsibility for their correctness. Neither the Trustee nor the Note Administrator makes any representation as to the validity or sufficiency of this Indenture, the Collateral or the Notes. Neither the Trustee nor the Note Administrator shall be accountable for the use or application by the Issuer or the Co-Issuer of the Notes or the proceeds thereof or any amounts paid to the Issuer or the Co-Issuer pursuant to the provisions hereof.

Section 6.5 May Hold Notes.

The Trustee, the Note Administrator, the Paying Agent, the Note Registrar or any other agent of the Issuer or the Co-Issuer, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer and the Co-Issuer with the same rights it would have if it were not Trustee, Note Administrator, Paying Agent, Note Registrar or such other agent.

Section 6.6 Amounts Held in Trust.

Amounts held by the Note Administrator hereunder shall be held in trust to the extent required herein. The Note Administrator shall be under no liability for interest on any amounts received by it hereunder except to the extent of income or other gain on investments received by the Note Administrator on Eligible Investments.

Section 6.7 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Trustee and the Note Administrator on each Payment Date in accordance with the Priority of Payments reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee or note administrator of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee, the Custodian and the Note Administrator in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee or Note Administrator in connection with its performance of its obligations under, or otherwise in accordance with any

provision of this Indenture, the Servicing Agreement, the Future Funding Agreement, the Future Funding Account Control Agreement and Securities Account Control Agreement;

(iii) to indemnify the Trustee, the Custodian or Note Administrator (in each of its capacities except in its capacity as the Designated Transaction Representative) and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred (including reasonable and documented attorney's fees), including without limitation with its enforcement of the indemnity in this Section 6.7(a)(iii), without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder or under the Servicing Agreement or the Preferred Share Paying Agency Agreement, including any costs and expenses incurred in connection with the enforcement of this indemnity; and

(iv) to pay the Trustee and the Note Administrator reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 hereof.

(b) The Issuer may remit payment for such fees and expenses to the Trustee and the Note Administrator or, in the absence thereof, the Note Administrator may from time to time deduct payment of its and the Trustee's fees and expenses hereunder from amounts on deposit in the Payment Account in accordance with the Priority of Payments.

(c) The Note Administrator, in its capacity as Note Administrator, Paying Agent, Calculation Agent, Transfer Agent, Custodian, Securities Intermediary, Backup Advancing Agent, Designated Transaction Representative and Note Registrar, hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Permitted Subsidiary until at least one year and one day (or, if longer, the applicable preference period then in effect) after the payment in full of all Notes issued under this Indenture. This provision shall survive termination of this Indenture.

(d) The Trustee and the Note Administrator agree that the payment of all amounts to which it is entitled pursuant toSections 6.7(a)(i), (a)(ii), (a)(iii) and (a)(iv) shall be subject to the Priority of Payments, shall be payable only to the extent funds are available in accordance with such Priority of Payments, shall be payable solely from the Collateral and following realization of the Collateral, any such claims of the Trustee or Note Administrator against the Issuer, and all obligations of the Issuer, shall be extinguished. The Trustee and the Note Administrator will have a lien upon the Collateral to secure the payment of such payments to it in accordance with the Priority of Payments; provided that the Trustee and the Note Administrator shall not institute any proceeding for enforcement of such lien except in connection with an action taken pursuant to Section 5.3 hereof for enforcement of the lien of this Indenture for the benefit of the Noteholders.

The Trustee and the Note Administrator shall receive amounts pursuant to this Section 6.7 and Section 11.1(a) only to the extent that such payment is made in accordance with the Priority of Payments and the failure to pay such amounts to the Trustee and the Note Administrator will not, by itself, constitute an Event of Default. Subject to Section 6.9, the Trustee and the Note Administrator shall continue to serve under this Indenture notwithstanding the fact that the Trustee and the Note Administrator shall not have received amounts due to it hereunder; provided that the Trustee and the Note Administrator shall not be required to expend any funds or incur any expenses unless reimbursement therefor is reasonably assured to it. No direction by a Majority of the Controlling Class shall affect the right of the Trustee and the Note Administrator to collect amounts owed to it under this Indenture.

If on any Payment Date, an amount payable to the Trustee and the Note Administrator pursuant to this Indenture is not paid because there are insufficient funds available for the payment thereof, all or any portion of such amount not so paid shall be deferred and payable on any later Payment Date on which sufficient funds are available therefor in accordance with the Priority of Payments.

Section 6.8 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee and a Note Administrator hereunder which shall be (i) a corporation, national bank, national banking association or trust company, organized and doing business under the laws of the United States of America or of any State thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000 and subject to supervision or examination by federal or State authority or (ii) an institution insured by the Federal Deposit Insurance Corporation, that in the case of (i) or (ii), has long-term senior unsecured debt rating of at least "A2" by Moody's and "A" by DBRS Morningstar (or, if not rated by DBRS Morningstar, an equivalent rating by any two other NRSROs (which may include Moody's)) or such lower rating as confirmed by a No Downgrade Confirmation; provided, that with respect to the Trustee, it may maintain a long-term senior unsecured debt rating of at least "Baa1" by Moody's and "A(low)" by DBRS Morningstar and a short-term senior unsecured debt rating of at least "P-2" by Moody's, and having an office in the United States. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee or the Note Administrator shall cease to be eligible in accordance with the provisions of this Section 6.8, the Trustee or the Note Administrator, as applicable, shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

Section 6.9 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Note Administrator or the Trustee and no appointment of a successor Note Administrator or Trustee, as applicable, pursuant to this Article 6 shall become effective until the acceptance of appointment by such successor Note Administrator or Trustee underSection 6.10.

(b) Each of the Trustee and the Note Administrator may resign at any time by giving written notice thereof to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Operating Advisor, the Noteholders, the Note Administrator (in the case of the Trustee), the Trustee (in the case of the Note Administrator), and the Rating Agencies. Upon receiving such notice of resignation, the Issuer and the Co-Issuer shall promptly appoint a successor trustee or trustees, or a successor Note Administrator, as the case may be, by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Note Administrator or the Trustee so resigning and one copy to the successor Note Administrator, the Trustee or Trustees, together with a copy to each Noteholder, the Servicer, the parties hereto and the Rating Agencies; provided that such successor Note Administrator and Trustee shall be appointed only upon the written consent of a Majority of the Notes (or if there are no Notes Outstanding, a Majority of Preferred Shareholders) or, at any time when an Event of Default shall have occurred and be continuing or when a successor Note Administrator and Trustee has been appointed pursuant to Section 6.10, by Act of a Majority of the Controlling Class. If no successor Note Administrator and Trustee shall have been appointed and an instrument of acceptance by a successor Trustee or Note Administrator shall not have been delivered to the Trustee or the Note Administrator within thirty (30) days after the giving of such notice of resignation, the resigning Trustee or Note Administrator, as the case may be, the Controlling Class of Notes or any Holder of a Note, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the

appointment of a successor Trustee or a successor Note Administrator, as the case may be, at the expense of the Issuer. No resignation or removal of the Note Administrator or the Trustee and no appointment of a successor Note Administrator or Trustee will become effective until the acceptance of appointment by the successor Note Administrator or Trustee, as applicable. To the extent the Trustee or Note Administrator is removed without cause, all expenses incurred in connection with transferring such party's responsibilities hereunder shall be reimbursed by the Issuer.

(c) The Note Administrator and Trustee may be removed at any time upon at least thirty (30) days' written notice by Act of a Supermajority of the Notes (or if there are no Notes Outstanding, a Majority of Preferred Shareholders) or when a successor Trustee has been appointed pursuant to Section 6.10, by Act of a Majority of the Controlling Class, in each case, upon written notice delivered to the parties hereto.

(d) If at any time:

(i) the Trustee or the Note Administrator shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Issuer, the Co-Issuer, or by any Holder; or

(ii) the Trustee or the Note Administrator shall become incapable of acting or there shall be instituted any proceeding pursuant to which it could be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or the Note Administrator or of its respective property shall be appointed or any public officer shall take charge or control of the Trustee or the Note Administrator or of its respective property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (a) the Issuer or the Co-Issuer, by Issuer Order, may remove the Trustee or the Note Administrator, as applicable, or (b) subject to Section 5.15, a Majority of the Controlling Class or any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee or the Note Administrator, as the case may be, and the appointment of a successor thereto.

(e) If the Trustee or the Note Administrator shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee or the Note Administrator for any reason, the Issuer and the Co-Issuer, by Issuer Order, shall promptly appoint a successor Trustee or Note Administrator, as applicable, and the successor Trustee or Note Administrator so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee or the successor Note Administrator, as the case may be. If the Issuer and the Co-Issuer shall fail to appoint a successor Trustee or Note Administrator within thirty (30) days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee or Note Administrator may be appointed by Act of a Majority of the Controlling Class delivered to the Servicer and the parties hereto, including the retiring Trustee or the retiring Note Administrator, as the case may be, and the successor Trustee or Note Administrator so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee or Note Administrator, as applicable, and supersede any successor Trustee or Note Administrator proposed by the Issuer and the Co-Issuer. If no successor Trustee or Note Administrator shall have been so appointed by the Issuer and the Co-Issuer or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the Controlling Class or any Holder may, on behalf of itself or himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee or Note Administrator.

(f) The Issuer and the Co-Issuer shall give prompt notice of each resignation and each removal of the Trustee or Note Administrator and each appointment of a successor Trustee or Note Administrator by mailing written notice of such event by first class mail, postage prepaid, to the Rating Agencies, the Preferred Share Paying Agent, the Servicer, the parties hereto, and to the Holders of the Notes as their names and addresses appear in the Note Register. Each notice shall include the name of the successor Trustee or Note Administrator, as the case may be, and the address of its respective Corporate Trust Office. If the Issuer or the Co-Issuer fail to mail such notice within ten (10) days after acceptance of appointment by the successor Trustee or Note Administrator, the successor Trustee or Note Administrator shall cause such notice to be given at the expense of the Issuer or the Co-Issuer, as the case may be.

(g) The resignation or removal of the Note Administrator in any capacity in which it is serving hereunder, including Note Administrator, Paying Agent, Authenticating Agent, Calculation Agent, Transfer Agent, Custodian, Securities Intermediary, Backup Advancing Agent, Designated Transaction Representative and Note Registrar, shall be deemed a resignation or removal, as applicable, in each of the other capacities in which it serves.

Section 6.10 Acceptance of Appointment by Successor.

Every successor Trustee or Note Administrator appointed hereunder shall execute, acknowledge and deliver to the Servicer, and the parties hereto including the retiring Trustee or the retiring Note Administrator, as the case may be, an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee or the retiring Note Administrator shall become effective and such successor Trustee or Note Administrator, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee or Note Administrator, as the case may be; but, on request of the Issuer and the Co-Issuer or a Majority of the Controlling Class or the successor Trustee or Note Administrator, such retiring Trustee or Note Administrator shall, upon payment of its fees, indemnities and other amounts then unpaid, execute and deliver an instrument transferring to such successor Trustee or Note Administrator all the rights, powers and trusts of the retiring Trustee or Note Administrator, as the case may be, and shall duly assign, transfer and deliver to such successor Trustee or Note Administrator all property and amounts held by such retiring Trustee or Note Administrator hereunder, subject nevertheless to its lien, if any, provided for in Section 6.7(d). Upon request of any such successor Trustee or Note Administrator, the Issuer and the Co-Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee or Note Administrator all such rights, powers and trusts.

No successor Trustee or successor Note Administrator shall accept its appointment unless (a) at the time of such acceptance such successor shall be qualified and eligible under this Article 6, (b) such successor shall have a long-term unsecured debt rating satisfying the requirements set forth in Section 6.8, and (c) the Rating Agency Condition is satisfied.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of the Trustee and the Note Administrator

Any corporation or banking association into which the Trustee or the Note Administrator may be merged or converted or with which it may be consolidated, or any corporation or banking association resulting from any merger, conversion or consolidation to which the Trustee or the Note Administrator, shall be a party, or any corporation or banking association succeeding to all or substantially all of the corporate trust business of the Trustee or the Note Administrator, shall be the successor of the Trustee or the Note Administrator, as applicable, hereunder; provided that with respect to the Trustee, such corporation or banking association shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of

the Notes have been authenticated, but not delivered, by the Note Administrator then in office, any successor by merger, conversion or consolidation to such authenticating Note Administrator may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Note Administrator had itself authenticated such Notes.

Section 6.12 Co-Trustees and Separate Trustee.

At any time or times, including, but not limited to, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, for enforcement actions, or where a conflict of interest exists, the Trustee shall have power to appoint, one or more Persons to act as co-trustee jointly with the Trustee or as a separate trustee with respect to of all or any part of the Collateral, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders of the Notes as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

Each of the Issuer and the Co-Issuer shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Issuer and the Co-Issuer do not both join in such appointment within fifteen (15) days after the receipt by them of a request to do so, the Trustee shall have power to make such appointment on its own.

Should any written instrument from the Issuer or the Co-Issuer be required by any co-trustee, so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer or the Co-Issuer, as the case may be. The Issuer agrees to pay (but only from and to the extent of the Collateral) to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

Every co-trustee, shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly in the case of the appointment of a co-trustee as shall be provided in the instrument appointing such co-trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by a co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer and the Co-Issuer evidenced by an Issuer Order, may accept the resignation of, or remove, any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Issuer or the Co-Issuer. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder, and any co-trustee hereunder shall be entitled to all the privileges, rights and immunities under Article 6 hereof, as if it were named the Trustee hereunder;

(e) except as required by applicable law, the appointment of a co-trustee or separate trustee under this Section 6.12 shall not relieve the Trustee of its duties and responsibilities hereunder; and

(f) any Act of Securityholders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Direction to Enter into the Servicing Agreement.

The Issuer hereby directs the Trustee and the Note Administrator to enter into the Servicing Agreement. Each of the Trustee and the Note Administrator shall be entitled to the same rights, protections, immunities and indemnities afforded to each herein in connection with any matter contained in the Servicing Agreement.

Section 6.14 Representations and Warranties of the Trustee.

The Trustee represents and warrants for the benefit of the other parties to this Indenture and the parties to the Servicing Agreement that:

(a) the Trustee is a national banking association with trust powers, duly and validly existing under the laws of the United States of America, with corporate power and authority to execute, deliver and perform its obligations under this Indenture and the Servicing Agreement, and is duly eligible and qualified to act as Trustee under this Indenture and the Servicing Agreement;

(b) this Indenture and the Servicing Agreement have each been duly authorized, executed and delivered by the Trustee and each constitutes the valid and binding obligation of the Trustee, enforceable against it in accordance with its terms except (i) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought;

(c) neither the execution, delivery and performance of this Indenture or the Servicing Agreement, nor the consummation of the transactions contemplated by this Indenture or the Servicing Agreement, (i) is prohibited by, or requires the Trustee to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, or any judgment, order, writ, injunction or decree that is binding upon the Trustee or any of its properties or Collateral or (ii) will violate the provisions of the Governing Documents of the Trustee; and

(d) there are no proceedings pending or, to the best knowledge of the Trustee, threatened against the Trustee before any Federal, state or other governmental agency, authority, administrator or regulatory body, arbitrator, court or other tribunal, foreign or domestic, which could have a material adverse effect on the Collateral or the performance by the Trustee of its obligations under this Indenture or the Servicing Agreement.

Section 6.15 Representations and Warranties of the Note Administrator.

The Note Administrator represents and warrants for the benefit of the other parties to this Indenture and the parties to the Servicing Agreement that:

(a) the Note Administrator is a national banking association with trust powers, duly and validly existing under the laws of the United States of America, with corporate power and authority to execute, deliver and perform its obligations under this Indenture and the Servicing Agreement, and is duly eligible and qualified to act as Note Administrator under this Indenture and the Servicing Agreement;

(b) this Indenture and the Servicing Agreement have each been duly authorized, executed and delivered by the Note Administrator and each constitutes the valid and binding obligation of the Note Administrator, enforceable against it in accordance with its terms except (i) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought;

(c) neither the execution, delivery and performance of this Indenture of the Servicing Agreement, nor the consummation of the transactions contemplated by this Indenture or the Servicing Agreement, (i) is prohibited by, or requires the Note Administrator to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, or any judgment, order, writ, injunction or decree that is binding upon the Note Administrator or any of its properties or Collateral or (ii) will violate the provisions of the Governing Documents of the Note Administrator; and

(d) there are no proceedings pending or, to the best knowledge of the Note Administrator, threatened against the Note Administrator before any Federal, state or other governmental agency, authority, administrator or regulatory body, arbitrator, court or other tribunal, foreign or domestic, which could have a material adverse effect on the Collateral or the performance by the Note Administrator of its obligations under this Indenture or the Servicing Agreement.

Section 6.16 Requests for Consents.

In the event that the Trustee and the Note Administrator receives written notice of any offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Interest (before or after any default) or in the event any action is required to be taken in respect to a Loan Document, the Note Administrator shall promptly forward such notice to the Issuer, the Servicer and the Special Servicer. The Special Servicer shall take such action as required under the Servicing Agreement as described in Section 10.10(f) hereof.

Section 6.17 Withholding.

(a) If any amount is required to be deducted or withheld from any payment to any Noteholder, such amount shall reduce the amount otherwise distributable to such Noteholder. The Note Administrator is hereby authorized to withhold or deduct from amounts otherwise distributable to any Noteholder sufficient funds for the payment of any tax that is legally required to be withheld or deducted (but such authorization shall not prevent the Note Administrator from contesting any such tax in appropriate proceedings and legally withholding payment of such tax, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Noteholder shall be treated as Cash distributed

to such Noteholder at the time it is deducted or withheld by the Issuer or the Note Administrator, as applicable, and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution, the Note Administrator may in its sole discretion withhold such amounts in accordance with this Section 6.17. The Issuer and the Co-Issuer agree to timely provide to the Note Administrator accurate and complete copies of all documentation received from Noteholders pursuant to Sections 2.7(f) and 2.11(c). Solely with respect to FATCA compliance and reporting, nothing herein shall impose an obligation on the part of the Note Administrator to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes. In addition, initial purchasers and transferees of Definitive Notes after the Closing Date will be required to provide to the Issuer, the Trustee, the Note Administrator, or their agents, all information, documentation or certifications reasonably required to permit the Issuer to comply with its tax reporting obligations under applicable law, including any applicable cost basis reporting obligation.

(b) For the avoidance of doubt, the Note Administrator shall reasonably cooperate with Issuer, at Issuer's direction and expense, to permit Issuer to fulfill its obligations under FATCA; provided that the Note Administrator shall have no independent obligation to cause or maintain Issuer's compliance with FATCA and shall have no liability for any withholding on payments to Issuer as a result of Issuer's failure to achieve or maintain FATCA compliance.

ARTICLE 7

COVENANTS

Section 7.1 Payment of Principal and Interest.

The Issuer and the Co-Issuer shall duly and punctually pay the principal of and interest on each Class of Notes in accordance with the terms of this Indenture. Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuer and the Co-Issuer, and, with respect to the Preferred Shares, by the Issuer, to such Preferred Shareholder for all purposes of this Indenture.

The Note Administrator shall, unless prevented from doing so for reasons beyond its reasonable control, give notice to each Securityholder of any such withholding requirement no later than ten (10) days prior to the related Payment Date from which amounts are required (as directed by the Issuer) to be withheld, provided that, despite the failure of the Note Administrator to give such notice, amounts withheld pursuant to applicable tax laws shall be considered as having been paid by the Issuer and the Co-Issuer, as provided above.

Section 7.2 Maintenance of Office or Agency.

The Co-Issuers hereby appoint the Note Administrator as a Paying Agent for the payment of principal of and interest on the Notes and where Notes may be surrendered for registration of transfer or exchange and the Issuer hereby appoints Corporation Service Company in New York, New York, as its agent where notices and demands to or upon the Issuer in respect of the Notes or this Indenture may be served.

The Issuer may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, that the Issuer will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served, and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes

may be presented and surrendered for payment;provided, further, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax. The Issuer shall give prompt written notice to the Trustee, the Note Administrator, the Rating Agencies and the Noteholders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Issuer shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee and the Note Administrator with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Issuer and the Co-Issuer and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office and the Issuer and the Co-Issuer hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Amounts for Note Payments to be Held in Trust

(a) All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer and the Co-Issuer by the Note Administrator or a Paying Agent (in each case, from and to the extent of available funds in the Payment Account and subject to the Priority of Payments) with respect to payments on the Notes.

When the Paying Agent is not also the Note Registrar, the Issuer and the Co-Issuer shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders of Notes and of the certificate numbers of individual Notes held by each such Holder together with wiring instructions, contact information, and such other information reasonably required by the paying agent.

Whenever the Paying Agent is not also the Note Administrator, the Issuer, the Co-Issuer, and such Paying Agent shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Note Administrator to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due pursuant to the terms of this Indenture (to the extent funds are then available for such purpose in the Payment Account, and subject to the Priority of Payments), such sum to be held for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Note Administrator) the Issuer and the Co-Issuer shall promptly notify the Note Administrator of its action or failure so to act. Any amounts deposited with a Paying Agent (other than the Note Administrator) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Note Administrator for application in accordance with Article 11. Any such Paying Agent shall be deemed to agree by assuming such role not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Permitted Subsidiary for the non-payment to the Paying Agent of any amounts payable thereto until at least one year and one day (or, if longer, the applicable preference period then in effect) after the payment in full of all Notes issued under this Indenture.

The initial Paying Agent shall be as set forth inSection 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order of the Issuer and Issuer Order of the Co-Issuer and at the sole cost and expense (including such Paying Agent's fee) of the Issuer and the Co-Issuer, with written notice thereof to the Note Administrator; provided, however, that so long as any Class of Notes are rated by any Rating Agency and with respect to any additional or successor Paying Agent for the Notes, either (i) such Paying Agent has a long-term senior unsecured debt rating of "Aa3" or higher by Moody's and a

short-term debt rating of "P-1" by Moody's or (ii) each of the Rating Agencies confirms that employing such Paying Agent shall not adversely affect the then-current ratings of the Notes. In the event that such successor Paying Agent ceases to have a long-term debt rating of "Aa3" or higher by Moody's and a short-term debt rating of at least "P-1" by Moody's, the Issuer and the Co-Issuer shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Issuer and the Co-Issuer shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Issuer and the Co-Issuer shall cause the Paying Agent other than the Note Administrator to execute and deliver to the Note Administrator an instrument in which such Paying Agent shall agree with the Note Administrator (and if the Note Administrator acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

(i) allocate all sums received for payment to the Holders of Notes in accordance with the terms of this Indenture;

(ii) hold all sums held by it for the payment of amounts due with respect to the Notes for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(iii) if such Paying Agent is not the Note Administrator, immediately resign as a Paying Agent and forthwith pay to the Note Administrator all sums held by it for the payment of Notes if at any time it ceases to satisfy the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(iv) if such Paying Agent is not the Note Administrator, immediately give the Note Administrator notice of any Default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(v) if such Paying Agent is not the Note Administrator at any time during the continuance of any such Default, upon the written request of the Note Administrator, forthwith pay to the Note Administrator all sums so held by such Paying Agent.

The Issuer or the Co-Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct the Paying Agent to pay, to the Note Administrator all sums held by the Issuer or the Co-Issuer or held by the Paying Agent for payment of the Notes, such

sums to be held by the Note Administrator in trust for the same Noteholders as those upon which such sums were held by the Issuer, the Co-Issuer or the Paying Agent; and, upon such payment by the Paying Agent to the Note Administrator, the Paying Agent shall be released from all further liability with respect to such amounts.

Except as otherwise required by applicable law, any amounts deposited with the Note Administrator in trust or deposited with the Paying Agent for the payment of the principal of or interest on any Note and remaining unclaimed for two years after such principal or interest has become due and payable shall be paid to the Issuer on request; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts and all liability of the Note Administrator or the Paying Agent with respect to such amounts (but only to the extent of the amounts so paid to the Issuer or the Co-Issuer, as applicable) shall thereupon cease. The Note Administrator or the Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer or the Co-Issuer, as the case may be, any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in

amounts due and payable but not claimed is determinable from the records of the Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of the Issuer and the Co-Issuer.

(a) So long as any Note is Outstanding, the Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect its existence and rights as an exempted company incorporated with limited liability under the laws of the Cayman Islands and shall obtain and preserve its qualification to do business as a foreign limited liability company in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Collateral; provided that the Issuer shall be entitled to change its jurisdiction of registration from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) such change is not disadvantageous in any material respect to the Holders of the Notes or the Preferred Shares, (ii) it delivers written notice of such change to the Note Administrator for delivery to the Holders of the Notes or Preferred Shares, the Preferred Share Paying Agent and the Rating Agencies and (iii) on or prior to the fifteenth (15th) Business Day following delivery of such notice by the Note Administrator to the Noteholders, the Note Administrator shall not have received written notice from a Majority of the Controlling Class or a Majority of Preferred Shareholders objecting to such change. So long as any Rated Notes are Outstanding, the Issuer will maintain at all times at least one director who is Independent of the Issuer and its Affiliates.

(b) So long as any Note is Outstanding, the Co-Issuer shall maintain in full force and effect its existence and rights as a limited liability company organized under the laws of Delaware and shall obtain and preserve its qualification to do business as a foreign limited liability company in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture or the Notes; provided, however, that the Co-Issuer shall be entitled to change its jurisdiction of formation from Delaware to any other jurisdiction reasonably selected by the Co-Issuer so long as (i) such change is not disadvantageous in any material respect to the Holders of the Notes, (ii) it delivers written notice of such change to the Note Administrator for delivery to the Holders of the Notes and the Rating Agencies and (iii) on or prior to the fifteenth (15th) Business Day following such delivery of such notice by the Note Administrator to the Noteholders, the Note Administrator shall not have received written notice from a Majority of the Controlling Class objecting to such change. So long as any Rated Notes are Outstanding, the Co-Issuer will maintain at all times at least one director who is Independent of the Co-Issuer and its Affiliates.

(c) So long as any Note is Outstanding, the Issuer shall ensure that all corporate or other formalities regarding its existence are followed (including correcting any known misunderstanding regarding its separate existence). So long as any Note is Outstanding, the Issuer shall not take any action or conduct its affairs in a manner that is likely to result in its separate existence being ignored or its Collateral and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. So long as any Note is Outstanding, the Issuer shall maintain and implement administrative and operating procedures reasonably necessary in the performance of the Issuer's obligations hereunder, and the Issuer shall at all times keep and maintain, or cause to be kept and maintained, separate books, records, accounts and other information customarily maintained for the performance of the Issuer's obligations hereunder. Without limiting the foregoing, so long as any Note is Outstanding, (i) the Issuer shall (A) pay its own liabilities only out of its own funds and (B) use separate stationery, invoices and checks, (C) hold itself out and identify itself as a separate and distinct entity under its own name; (D) not commingle its assets with assets of any other Person; (E) hold title to its assets in its own name; (F) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial statement of any other Person; provided, however, that the Issuer's assets may be included in a consolidated financial statement of its Affiliate provided that (1)

appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Issuer from such Affiliate and to indicate that the Issuer's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (2) such assets shall also be listed on the Issuer's own balance sheet; (G) not guarantee any obligation of any Person, including any Affiliate or become obligated for the debts of any other Person or hold out its credit or assets as being available to satisfy the obligations of others; (H) allocate fairly and reasonably any overhead expenses, including for shared office space; (I) not have its obligations guaranteed by any Affiliate; (J) not pledge its assets to secure the obligations of any other Person; (K) correct any known misunderstanding regarding its separate identity; (L) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; (M) not acquire any securities of any Affiliate of the Issuer; and (N) not own any asset or property other than property arising out of the actions permitted to be performed under the Transaction Documents; and (ii) the Issuer shall not (A) have any subsidiaries (other than a Permitted Subsidiary and, in the case of the Issuer, the Co-Issuer); (B) engage, directly or indirectly, in any business other than the actions required or permitted to be performed under the Transaction Documents; (C) engage in any transaction with any shareholder that is not permitted under the terms of the Servicing Agreement; (D) pay dividends other than in accordance with the terms of this Indenture, its Governing Documents and the Preferred Share Paying Agency Agreement; (E) conduct business under an assumed name (i.e., no "DBAs"); (F) incur, create or assume any indebtedness other than as expressly permitted under the Transaction Documents; (G) enter into any contract or agreement with any of its Affiliates, except upon terms and conditions that are commercially reasonable and substantially similar to those available in arm's-length transactions; provided that the foregoing shall not prohibit the Issuer from entering into the transactions contemplated by the Company Administration Agreement with the Company Administrator, the Registered Office Agreement, the Preferred Share Paying Agency Agreement with the Share Registrar and any other agreement contemplated or permitted by the Servicing Agreement or this Indenture; (H) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, except that the Issuer may invest in those investments permitted under the Transaction Documents and may make any advance required or expressly permitted to be made pursuant to any provisions of the Transaction Documents and permit the same to remain outstanding in accordance with such provisions; and (I) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, asset sale or transfer of ownership interests other than such activities as are expressly permitted pursuant to any provision of the Transaction Documents.

(d) So long as any Note is Outstanding, the Co-Issuer shall ensure that all limited liability company or other formalities regarding its existence are followed, as well as correcting any known misunderstanding regarding its separate existence. The Co-Issuer shall not take any action or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or its Collateral and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. The Co-Issuer shall maintain and implement administrative and operating procedures reasonably necessary in the performance of the Co-Issuer's obligations hereunder, and the Co-Issuer shall at all times keep and maintain, or cause to be kept and maintained, books, records, accounts and other information customarily maintained for the performance of the Co-Issuer's obligations hereunder. Without limiting the foregoing, the Co-Issuer shall not (A) have any subsidiaries, (B) have any employees (other than its managers), (C) join in any transaction with any member that is not permitted under the terms of the Servicing Agreement or this Indenture, (D) pay dividends other than in accordance with the terms of this Indenture, (E) commingle its funds or Collateral with those of any other Person, or (F) enter into any contract or

agreement with any of its Affiliates, except upon terms and conditions that are commercially reasonable and substantially similar to those available in arm's-length transactions with an unrelated party.

Section 7.5 Protection of Collateral.

(a) The Note Administrator, at the expense of the Issuer, upon receipt of any Opinion of Counsel received pursuant to Section 7.5(d) shall execute and deliver all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and may take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Collateral;

(ii) maintain or preserve the lien (and the priority thereof) of this Indenture or to carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) cooperate with the Servicer and the Special Servicer with respect to enforcement on any of the Collateral Interests or enforce on any other instruments or property included in the Collateral;

(v) instruct the Special Servicer, in accordance with the Servicing Agreement, to preserve and defend title to the Collateral Interests and preserve and defend title to the other Collateral and the rights of the Trustee, the Holders of the Notes in the Collateral against the claims of all persons and parties; and

(vi) pursuant to Sections 11.1(a)(i)(1) and 11.1(a)(ii)(1), pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral.

The Issuer hereby designates the Note Administrator as its agent and attorney-in-fact to execute any Financing Statement, continuation statement or other instrument required pursuant to this Section 7.5. The Note Administrator agrees that it will from time to time execute and cause such Financing Statements and continuation statements to be filed (it being understood that the Note Administrator shall be entitled to rely upon an Opinion of Counsel described in Section 7.5(d), at the expense of the Issuer, as to the need to file such Financing Statements and continuation statements, the dates by which such filings are required to be made and the jurisdictions in which such filings are required to be made).

(b) Neither the Trustee nor the Note Administrator shall (except in accordance with Section 10.12(a), (b) or (c) and except for payments, deliveries and distributions otherwise expressly permitted under this Indenture) cause or permit the Custodial Account or the Custodian to be located in a different jurisdiction from the jurisdiction in which the Custodian was located on the Closing Date, unless the Trustee or the Note Administrator, as applicable, shall have first received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property will continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall (i) pay or cause to be paid taxes, if any, levied on account of the beneficial ownership by the Issuer of any Collateral that secure the Notes and timely file all tax returns and information statements as required, (ii) take all actions necessary or advisable to prevent the Issuer from becoming subject to any withholding or other taxes or assessments and to allow the Issuer to comply with FATCA, and (iii) if required to prevent the withholding or imposition of United States income tax, deliver or cause to be delivered a United States IRS Form W-9 (or the applicable IRS Form W-8, if appropriate) or

successor applicable form, to each borrower, counterparty or paying agent with respect to (as applicable) an item included in the Collateral at the time such item is purchased or entered into and thereafter prior to the expiration or obsolescence of such form.

(d) For so long as the Notes are Outstanding, on or about December 2025 and every 60 months thereafter, the Issuer shall deliver to the Trustee and the Note Administrator, for the benefit of the Trustee, the Note Administrator and the Rating Agencies, at the expense of the Issuer, an Opinion of Counsel stating what is required, in the opinion of such counsel, as of the date of such opinion, to maintain the lien and security interest created by this Indenture with respect to the Collateral, and confirming the matters set forth in the Opinion of Counsel, furnished pursuant to Section 3.1(d), with regard to the perfection and priority of such security interest (and such Opinion of Counsel may likewise be subject to qualifications and assumptions similar to those set forth in the Opinion of Counsel delivered pursuant to Section 3.1(d)).

Section 7.6 Notice of Any Amendments.

Each of the Issuer and the Co-Issuer shall give notice to the 17g-5 Information Provider of, and satisfy the Rating Agency Condition with respect to, any amendments to its Governing Documents.

Section 7.7 Performance of Obligations.

(a) Each of the Issuer and the Co-Issuer shall not take any action, and will use commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any Instrument included in the Collateral, except in the case of enforcement action taken with respect to any Defaulted Collateral Interest in accordance with the provisions hereof and as otherwise required hereby.

(b) The Issuer or the Co-Issuer may, with the prior written consent of the Majority of the Notes (or if there are no Notes Outstanding, a Majority of Preferred Shareholders), contract with other Persons, including the Servicer, the Special Servicer, the Note Administrator or the Trustee, for the performance of actions and obligations to be performed by the Issuer or the Co-Issuer, as the case may be, hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral of the nature set forth in this Indenture. Notwithstanding any such arrangement, the Issuer or the Co-Issuer, as the case may be, shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Issuer or the Co-Issuer; and the Issuer or the Co-Issuer shall punctually perform, and use commercially reasonable efforts to cause the Servicer, the Special Servicer or such other Person to perform, all of their obligations and agreements contained in this Indenture or such other agreement.

(c) Unless the Rating Agency Condition is satisfied with respect thereto, the Issuer shall maintain the Servicing Agreement in full force and effect so long as any Notes remain Outstanding and shall not terminate the Servicing Agreement with respect to any Collateral Interest except upon the sale or other liquidation of such Collateral Interest in accordance with the terms and conditions of this Indenture.

(d) If the Co-Issuers receive a notice from the Rating Agencies stating that they are not in compliance with Rule 17g-5, the Co-Issuers shall take such

action as mutually agreed between the Co-Issuers and the Rating Agencies in order to comply with Rule 17g-5.

Section 7.8 Negative Covenants.

(a) The Issuer and the Co-Issuer shall not:

(i) sell, assign, participate, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Collateral, except as otherwise expressly permitted by this Indenture or the Servicing Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of, the payment of the principal or interest payable in respect of the Notes (other than amounts required to be paid, deducted or withheld in accordance with any applicable law or regulation of any governmental authority) or assert any claim against any present or future Noteholder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes and this Indenture and the transactions contemplated hereby; (B) issue any additional class of securities, other than the Notes, the Preferred Shares, the ordinary shares of the Issuer and the limited liability company membership interests of the Co-Issuer; or (C) issue any additional shares of stock, other than the ordinary shares of the Issuer and the Preferred Shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, except as may be expressly permitted hereby; (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the proceeds thereof, except as may be expressly permitted hereby; or (C) take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Collateral, except as may be expressly permitted hereby;

(v) amend the Servicing Agreement, except pursuant to the terms thereof;

(vi) amend the Preferred Share Paying Agency Agreement, except pursuant to the terms thereof;

(vii) to the maximum extent permitted by applicable law, dissolve or liquidate in whole or in part, except as permitted hereunder;

(viii) make or incur any capital expenditures, except as reasonably required to perform its functions in accordance with the terms of this Indenture and, in the case of the Issuer, the Preferred Share Paying Agency Agreement;

(ix) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or pay any dividends to its shareholders, except with respect to the Preferred Shares in accordance with the Priority of Payments;

(x) maintain any bank accounts other than the Accounts and the bank account in the Cayman Islands in which (*inter alia*) the proceeds of the Issuer's issued share capital and the transaction fees paid to the Issuer for agreeing to issue the Securities will be kept;

(xi) conduct business under an assumed name, or change its name without first delivering at least thirty (30) days' prior written notice to the Trustee, the Note Administrator, the Noteholders and the Rating Agencies and an Opinion of Counsel to the effect that such name change will not adversely affect the security interest hereunder of the Trustee or the Secured Parties;

(xii) take any action that would result in it failing to qualify as a Qualified REIT Subsidiary or other disregarded entity of Sub-REIT for U.S. federal income tax purposes (including, but not limited to, an election to treat the Issuer as a "taxable REIT subsidiary," as defined in Section 856(l) of the Code), unless (A) based on an Opinion of Counsel of Dechert LLP, Skadden, Arps, Slate, Meagher & Flom LLP or another nationally-recognized tax counsel experienced in such matters, the Issuer will be treated as a Qualified REIT Subsidiary or other disregarded entity of a REIT other than Sub-REIT, or (B) based on an Opinion of Counsel of Dechert LLP, Skadden, Arps, Slate, Meagher & Flom LLP or another nationally-recognized tax counsel experienced in such matters, the Issuer will be treated as a foreign corporation that is not engaged in a trade or business in the United States for U.S. federal income tax purposes;

(xiii) except for any agreements involving the purchase and sale of Collateral Interests having customary purchase or sale terms and documented with customary loan trading documentation, enter into any agreements unless such agreements contain "non-petition" and "limited recourse" provisions; or

(xiv) amend their respective organizational documents without satisfaction of the Rating Agency Condition in connection therewith.

(b) Neither the Issuer nor the Trustee shall sell, transfer, exchange or otherwise dispose of Collateral, or enter into or engage in any business with respect to any part of the Collateral, except as expressly permitted or required by this Indenture or the Servicing Agreement.

(c) The Co-Issuer shall not invest any of its Collateral in "securities" (as such term is defined in the 1940 Act) and shall keep all of the Co-Issuer's Collateral in Cash.

(d) For so long as any of the Notes are Outstanding, the Co-Issuer shall not issue any limited liability company membership interests of the Co-Issuer to any Person other than Sub-REIT or a wholly-owned subsidiary of Sub-REIT.

(e) The Issuer shall not enter into any material new agreements (other than any Collateral Interest Purchase Agreement or other agreement contemplated by this Indenture) (including, without limitation, in connection with the sale of Collateral by the Issuer) without the prior written consent of the Holders of at least a Majority of the Notes (or if there are no Notes Outstanding, a Majority of Preferred Shareholders) and shall provide notice of all new agreements (other than the Collateral Interest Purchase Agreement or other agreement specifically contemplated by this Indenture) to the Holders of the Notes. The foregoing notwithstanding, the Issuer may agree to any material new agreements; provided that (i) the Issuer determines that such new agreements would not, upon becoming effective, adversely affect the rights or interests of any Class or Classes of Noteholders and (ii) subject to satisfaction of the Rating Agency Condition.

(f) As long as any Offered Note is Outstanding, the Retention Holder (or another disregarded entity wholly owned by Sub-REIT) may not transfer, pledge or hypothecate (whether by means of actual transfer or a transfer of beneficial ownership for U.S. federal income tax purposes) any of the Retained Securities (whether

issued on the Closing Date or reissued in a single or multiple classes on a later date), any retained or repurchased Notes or ordinary shares of the Issuer to any Person (except to an affiliate

that is directly or indirectly wholly-owned by Sub-REIT and is disregarded for U.S. federal income tax purposes as an entity separate from Sub-REIT) unless the Issuer receives a No Entity-Level Tax Opinion with respect to such transfer, pledge or hypothecation (or has previously received a No Trade or Business Opinion); provided that no opinion will be required if such transfer is to an affiliate that is directly or indirectly wholly-owned by Sub-REIT and is disregarded for U.S. federal income tax purposes as an entity separate from Sub-REIT.

(g) Any financing arrangement pursuant to Section 7.8(f) shall prohibit any further transfer (whether by means of actual transfer or a transfer of beneficial ownership for U.S. federal income tax purposes) of the Retained Securities and Issuer Ordinary Shares, including a transfer in connection with any exercise of remedies under such financing unless the Issuer receives a No Entity-Level Tax Opinion.

Section 7.9 Statement as to Compliance.

On or before January 31, in each calendar year, commencing in 2022 or immediately if there has been a Default in the fulfillment of an obligation under this Indenture, the Issuer shall deliver to the Trustee, the Note Administrator and the 17g-5 Information Provider an Officer's Certificate given on behalf of the Issuer and without personal liability stating, as to each signer thereof, that, since the date of the last certificate or, in the case of the first certificate, the Closing Date, to the best of such Officer's knowledge, information and belief of such Officer, the Issuer has fulfilled all of its obligations under this Indenture or, if there has been a Default in the fulfillment of any such obligation, specifying each such Default known to them and the nature and status thereof.

Section 7.10 Issuer and Co-Issuer May Consolidate or Merge Only on Certain Terms

(a) The Issuer shall not consolidate or merge with or into any other Person or transfer or convey all or substantially all of its Collateral to any Person, unless permitted by the Governing Documents and Cayman Islands law and unless:

(i) the Issuer shall be the surviving entity, or the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or to which all or substantially all of the Collateral of the Issuer are transferred shall be an entity incorporated or formed and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of each and every Class of Notes (each voting as a separate Class), and a Majority of Preferred Shareholders; provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of registration pursuant to Section 7.4 hereof; and provided, further, that the surviving entity shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the Note Administrator, and each Noteholder, the due and punctual payment of the principal of and interest on all Notes and other amounts payable hereunder and under the Servicing Agreement and the performance and observance of every covenant of this Indenture and the Servicing Agreement on the part of the Issuer to be performed or observed, all as provided herein;

(ii) the Rating Agency Condition shall be satisfied;

(iii) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which all or substantially all of the Collateral of the Issuer are transferred shall have agreed with the Trustee and the Note Administrator (A) to observe the same legal requirements for the recognition of such formed or surviving entity as a legal entity separate and apart from any of its Affiliates as are applicable to the Issuer with respect to its Affiliates and

(B) not to consolidate or merge with or into any other Person or transfer or convey all or substantially all of the Collateral or all or substantially all of its Collateral to any other Person except in accordance with the provisions of this Section 7.10, unless in connection with a sale of the Collateral pursuant to Article 5, Article 9 or Article 12;

(iv) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which all or substantially all of the Collateral of the Issuer are transferred shall have delivered to the Trustee, the Note Administrator, the Servicer, the Special Servicer, the Operating Advisor and the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in Section 7.10(a)(i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); that, immediately following the event which causes such Person to become the successor to the Issuer, (A) such Person has good and marketable title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Collateral securing, in the case of a consolidation or merger of the Issuer, all of the Notes or, in the case of any transfer or conveyance of the Collateral securing any of the Notes, such Notes, (B) the Trustee continues to have a valid perfected first priority security interest in the Collateral securing, in the case of a consolidation or merger of the Issuer, all of the Notes, or, in the case of any transfer or conveyance of the Collateral securing any of the Notes, such Notes and (C) such other matters as the Trustee, the Note Administrator or any Noteholder may reasonably require;

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

(vi) the Issuer shall have delivered to the Trustee, the Note Administrator, the Preferred Share Paying Agent and each Noteholder, an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 provided for relating to such transaction have been complied with;

(vii) the Issuer has received an opinion from Dechert LLP, Skadden, Arps, Slate, Meagher & Flom LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters that the Issuer or the Person referred to in clause (a) either will (a) be treated as a Qualified REIT Subsidiary or other disregarded entity of a REIT for U.S. federal income tax purposes or (b) be treated as a foreign corporation not engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise not subject to U.S. federal income tax on a net income basis;

(viii) the Issuer has received an opinion from Dechert LLP, Skadden, Arps, Slate, Meagher & Flom LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters that such action will not adversely affect the tax treatment of the Offered Notes as described in the Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations" to any material extent; and

(ix) after giving effect to such transaction, the Issuer shall not be required to register as an investment company under the 1940 Act.

(b) The Co-Issuer shall not consolidate or merge with or into any other Person or transfer or convey all or substantially all of its Collateral to any Person, unless no Notes remain Outstanding or:

(i) the Co-Issuer shall be the surviving entity, or the Person (if other than the Co-Issuer) formed by such consolidation or into which the Co-Issuer is merged or to which all or substantially all of the Collateral of the Co-Issuer are transferred shall be a company organized and existing under the laws of Delaware or such other jurisdiction approved by a Majority of the Controlling Class; provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of formation pursuant to Section 7.4; and provided, further, that the surviving entity shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the Note Administrator, and each Noteholder, the due and punctual payment of the principal of and interest on all Notes and the performance and observance of every covenant of this Indenture on the part of the Co-Issuer to be performed or observed, all as provided herein;

(ii) the Rating Agency Condition has been satisfied;

(iii) if the Co-Issuer is not the surviving entity, the Person formed by such consolidation or into which the Co-Issuer is merged or to which all or substantially all of the Collateral of the Co-Issuer are transferred shall have agreed with the Trustee and the Note Administrator (A) to observe the same legal requirements for the recognition of such formed or surviving entity as a legal entity separate and apart from any of its Affiliates as are applicable to the Co-Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or transfer or convey all or substantially all of its Collateral to any other Person except in accordance with the provisions of this Section 7.10;

(iv) if the Co-Issuer is not the surviving entity, the Person formed by such consolidation or into which the Co-Issuer is merged or to which all or substantially all of the Collateral of the Co-Issuer are transferred shall have delivered to the Trustee, the Note Administrator and the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in Section 7.10(b)(i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); such other matters as the Trustee, the Note Administrator or any Noteholder may reasonably require;

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

(vi) the Co-Issuer shall have delivered to the Trustee, the Note Administrator, the Preferred Share Paying Agent and each Noteholder an Officer's Certificate and an Opinion of

Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 provided for relating to such transaction have been complied with and that no adverse tax consequences will result therefrom to the Holders of the Notes or the Preferred Shareholders; and

(vii) after giving effect to such transaction, the Co-Issuer shall not be required to register as an investment company under the 1940 Act.

Section 7.11 Successor Substituted.

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the Collateral of the Issuer or the Co-Issuer, in accordance with Section 7.10 hereof, the Person formed by or surviving such consolidation or merger (if other than the Issuer or the Co-Issuer), or the Person to which such consolidation, merger, transfer or conveyance is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or the Co-Issuer, as the case may be, under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound-up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business.

The Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and any supplements thereto, issuing its ordinary shares and issuing and selling the Preferred Shares in accordance with its Governing Documents, and acquiring, owning, holding, disposing of and pledging the Collateral in connection with the Notes and such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and any supplements thereto and such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith.

Section 7.13 Reporting.

At any time when the Issuer and/or the Co-Issuer is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Issuer and/or the Co-Issuer shall promptly furnish or cause to be furnished "Rule 144A Information" (as defined below) to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner or to the Note Administrator for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto). The Note Administrator shall reasonably cooperate with the Issuer and/or the Co-Issuer in mailing or otherwise distributing (at the Issuer's expense) to such Noteholders or prospective purchasers, at and pursuant to the Issuer's and/or the Co-Issuer's written direction the foregoing materials prepared by or on behalf of the Issuer and/or the Co-Issuer; provided, however, that the Note Administrator shall be entitled to prepare and affix thereto or enclose therewith reasonable disclaimers to the effect that such Rule 144A Information was not assembled by the Note Administrator, that the Note Administrator has not reviewed or verified the

accuracy thereof, and that it makes no representation as to such accuracy or as to the sufficiency of such information under the requirements of Rule 144A or for any other purpose.

Section 7.14 Calculation Agent.

(a) The Issuer and the Co-Issuer hereby agree that for so long as any Notes remain Outstanding there shall at all times be an agent appointed to calculate the Benchmark in respect of each Interest Accrual Period in accordance with the terms of Schedule B attached hereto (the "Calculation Agent"). The Issuer and the Co-Issuer initially have appointed the Note Administrator as Calculation Agent for purposes of determining the Benchmark for each Interest Accrual Period. The Calculation Agent may be removed by the Issuer at any time with cause, or without cause upon thirty (30) days' written notice. The Calculation Agent may resign at any time by giving written notice thereof to the Issuer, the Co-Issuer, the Noteholders and the Rating Agencies. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer, or if the Calculation Agent fails to determine the rate using the Benchmark or the Interest Distribution Amount for any Class of Notes for any Interest Accrual Period, the Issuer and the Co-Issuer shall promptly appoint as a replacement Calculation Agent a leading bank which does not control or is not controlled by or under common control with the Issuer or its affiliates and which, if the Benchmark is LIBOR, is engaged in transactions in Eurodollar deposits in the international Eurodollar market. The Calculation Agent may not resign its duties without a successor having been duly appointed. If no successor Calculation Agent shall have been appointed within thirty (30) days after giving of a notice of resignation, the resigning Calculation Agent or a Majority of the Holders of the Notes, on behalf of itself and all others similarly situated, may petition a court of competent jurisdiction, at the Issuer's expense, for the appointment of a successor Calculation Agent.

(b) The Calculation Agent shall be required to agree that, as soon as practicable after the Reference Time, but in no event later than 11:00 a.m. (New York time) on the next succeeding Business Day (or the next succeeding London Banking Day if the Benchmark is LIBOR) immediately following each Benchmark Determination Date, the Calculation Agent shall calculate the Benchmark for the related Interest Accrual Period and will communicate such information to the Note Administrator, who shall include such calculation on the next Monthly Report following such Benchmark Determination Date. The Calculation Agent shall notify the Issuer, the Co-Issuer before 5:00 p.m. (New York time) on each Benchmark Determination Date if it has not determined and is not in the process of determining the Benchmark and the Interest Distribution Amounts for each Class of Notes, together with the reasons therefor. The determination of the Note Interest Rates and the related Interest Distribution Amounts, respectively, by the Calculation Agent shall, absent manifest error, be final and binding on all parties.

Section 7.15 REIT Status.

(a) Sub-REIT shall not take any action that results in the Issuer failing to qualify as a Qualified REIT Subsidiary or other disregarded entity of Sub-REIT for U.S. federal income tax purposes, unless (A) based on an Opinion of Counsel, the Issuer will be treated as a Qualified REIT Subsidiary or other disregarded entity of a REIT other than Sub-REIT, or (B) based on an Opinion of Counsel, the Issuer will be treated as a foreign corporation that is not engaged in a trade or business in the United States for U.S. federal income tax purposes (which opinion may be conditioned on compliance with certain restrictions on the investment or other activity of the Issuer and the Servicer, in each case, on behalf of the Issuer).

(b) Without limiting the generality of Section 7.16, if the Issuer is no longer a Qualified REIT Subsidiary or other disregarded entity of a REIT, prior to the time that:

(i) any Collateral Interest would cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or to become subject to U.S. federal tax on a net income basis,

(ii) restructuring of a Collateral Interest that could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or to become subject to U.S. federal tax on a net income basis,

(iii) the Issuer would acquire the real property underlying any Collateral Interest pursuant to a foreclosure or deed-in-lieu of foreclosure, or

(iv) any Commercial Real Estate Loan is modified in such a manner that could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or to become subject to U.S. federal tax on a net income basis,

the Issuer will either (x) organize one or more Permitted Subsidiaries and contribute the subject property to such Permitted Subsidiary, (y) contribute such Collateral Interest to an existing Permitted Subsidiary, or (z) sell such Collateral Interest in accordance with Section 12.1.

(c) At the direction of 100% of the Preferred Shareholders (including any party that will become the beneficial owner of 100% of the Preferred Shares because of a default under any financing arrangement for which the Preferred Shares are security), the Issuer may operate as a foreign corporation that is not engaged in a trade or business in the United States for U.S. federal income tax purposes, provided that (i) the Issuer receives a No Trade or Business Opinion; (ii) this Indenture and the Servicing Agreement, as applicable, are amended or supplemented (A) to adopt written tax guidelines governing the Issuer's origination, acquisition, disposition and modification of Commercial Real Estate Loans designed to prevent the Issuer from being treated as engaged in a trade or business in the United States for U.S. federal income tax purposes, (B) to form one or more "grantor trusts" to hold the Commercial Real Estate Loans and (C) to implement any other provisions deemed necessary (as determined by the tax counsel providing the opinion) to prevent the Issuer from being treated as a foreign corporation engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise becoming subject to U.S. federal withholding tax or U.S. federal income tax on a net income basis; (iii) the Preferred Shareholder shall pay the administrative and other costs related to the Issuer converting from a Qualified REIT Subsidiary to operating as a foreign corporation, including the costs of any opinions and amendments; and (iv) the Preferred Shareholder agrees to pay any ongoing expenses related to the Issuer's status as a foreign corporation not engaged in a trade or business in the United States for U.S. federal income tax purposes, including but not limited to U.S. federal income tax filings required by the Issuer, the "grantor trusts" or any taxable subsidiaries or required under FATCA.

Section 7.16 Permitted Subsidiaries.

Notwithstanding any other provision of this Indenture, the Special Servicer on behalf of the Issuer shall, following delivery of an Issuer Order to the parties hereto, be permitted to sell or otherwise transfer to a Permitted Subsidiary at any time any Sensitive Asset for consideration consisting entirely of the equity interests of such Permitted Subsidiary (or for an increase in the value of equity interests already owned). Such Issuer Order shall certify that the sale of a Sensitive Asset is being made in accordance with satisfaction of all requirements of this Indenture. The Custodian shall, upon receipt of a Request for Release with respect to a Sensitive Asset, release such Sensitive Asset and shall deliver such Sensitive Asset as

specified in such Request for Release. The following provisions shall apply to all Sensitive Asset and Permitted Subsidiaries:

(a) For all purposes under this Indenture, any Sensitive Asset transferred to a Permitted Subsidiary shall be treated as if it were an asset owned directly by the Issuer.

(b) Any distribution of Cash by a Permitted Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer and each Permitted Subsidiary shall cause all proceeds of and collections on each Sensitive Asset owned by such Permitted Subsidiary to be deposited into the Payment Account.

(c) To the extent applicable, the Issuer shall form one or more Securities Accounts with the Securities Intermediary for the benefit of each Permitted Subsidiary and shall, to the extent applicable, cause Sensitive Asset to be credited to such Securities Accounts.

(d) Notwithstanding the complete and absolute transfer of a Sensitive Asset to a Permitted Subsidiary, the ownership interests of the Issuer in a Permitted Subsidiary or any property distributed to the Issuer by a Permitted Subsidiary shall be treated as a continuation of its ownership of the Sensitive Asset that was transferred to such Permitted Subsidiary (and shall be treated as having the same characteristics as such Sensitive Asset).

(e) If the Special Servicer on behalf of the Trustee, or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of all or substantially all of the Collateral, the Issuer shall cause each Permitted Subsidiary to sell each Sensitive Asset and all other Collateral held by such Permitted Subsidiary and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity interest in such Permitted Subsidiary held by the Issuer.

Section 7.17 Repurchase Requests.

If the Issuer, the Trustee, the Note Administrator, the Servicer or the Special Servicer receives any request or demand that a Collateral Interest be repurchased or replaced arising from any Material Breach of a representation or warranty made with respect to such Collateral Interest or any Material Document Defect or a Combined Loan Repurchase Event (any such request or demand, a "Repurchase Request"), or a withdrawal of a Repurchase Request from any Person other than the Servicer or the Special Servicer, then the Issuer, the Trustee or the Note Administrator, as applicable, shall promptly forward such notice of such Repurchase Request or withdrawal of a Repurchase Request, as the case may be, to the Servicer (if related to a Performing Loan (as defined in the Servicing Agreement)) or the Special Servicer, and include the following statement in the related correspondence: "This is a "Repurchase Request/withdrawal of a Repurchase Request" under Section 3.19 of the Servicing Agreement relating to GPMT 2021-FL3, Ltd. and GPMT 2021-FL3 LLC, requiring action from you as the "Repurchase Request Recipient" thereunder." Upon receipt of such Repurchase Request or withdrawal of a Repurchase Request by the Servicer or the Special Servicer pursuant to the prior sentence, the Servicer or the Special Servicer, as applicable, shall be deemed to be the Repurchase Request Recipient in respect of such Repurchase Request or withdrawal of a Repurchase Request, as the case may be, and shall be responsible for complying with the procedures set forth in Section 3.19 of the Servicing Agreement with respect to such Repurchase Request.

Section 7.18 Servicing of Commercial Real Estate Loans and Control of Servicing Decisions.

The Commercial Real Estate Loans (other than the Non-Serviced Commercial Real Estate Loans) will be serviced by the Servicer or, with respect to Specially Serviced Loans, the Special Servicer, in each case pursuant to the Servicing Agreement, subject to the consultation, consent and direction rights of the applicable Directing Holder and the Operating Advisor as set forth in the Servicing Agreement, subject to those conditions, restrictions or termination events expressly provided therein. Nothing in this Indenture shall be interpreted to limit in any respect the rights of the applicable Directing Holder under the Servicing Agreement and none of the Issuer, Co-Issuer, Note Administrator and Trustee shall take any action under this Indenture inconsistent with the rights of such Directing Holder set forth under the Servicing Agreement.

Section 7.19 Designated Transaction Representative.

(a) The Issuer and the Co-Issuer hereby appoint the Note Administrator, and the Note Administrator hereby accepts the appointment as Designated Transaction Representative for purposes of determining from time to time at such intervals as it determines whether a Benchmark Transition Event has occurred for purposes of the Indenture and the Notes as set forth in Section 2.16.

(b) The Designated Transaction Representative shall be entitled to receive, on each Payment Date, reimbursement for all reasonable out-of-pocket expenses incurred by it in the course of performing its obligations hereunder in the order specified in the Priority of Payments as set forth in Section 11.1 (or in such other manner in which Company Administrative Expenses are permitted to be paid under the Indenture). Such expenses shall include the reasonable compensation and out-of-pocket expenses, disbursements and advances of the Designated Transaction Representative's agents, counsel, consultants, advisors and experts (provided that any out-of-pocket fees paid to the Designated Transaction Representative's consultants, advisors or experts shall be limited to U.S.$75,000 over the life of the transaction). The payment obligations to the Designated Transaction Representative pursuant to this Section 7.1 shall survive the termination of this Agreement. If the Designated Transaction Representative is terminated pursuant to clause (j) below, the Designated Transaction Representative shall be entitled to be paid on the next succeeding Payment Date all expenses accruing to it to the date of such termination, resignation or removal in accordance with the Priority of Payments set forth in Section 11.1.

(c) In the discharge of its obligations, the Designated Transaction Representative shall not be liable for actions taken or omitted to be taken unless such actions are taken or omitted to be taken by reason of the Designated Transaction Representative's gross negligence. The Co-Issuers hereby waive and release, subject to the foregoing, any and all claims with respect to any action taken or omitted to be taken with respect to a Benchmark Replacement, including, without limitation, determinations as to the occurrence of a Benchmark Transition Event or a Benchmark Replacement Date, the selection of a Benchmark Replacement, the determination of the applicable Benchmark Replacement Adjustment, and the determination and implementation of any Benchmark Replacement Conforming Changes.

(d) The Designated Transaction Representative shall have no direct or indirect liability whatsoever to the holders of any interest in any Note or Preferred Share, it being understood that the only remedies available to holders of the Notes and Preferred Shares in respect of any Benchmark Replacement will be the implementation via court order of a different Benchmark Replacement and the implementation of any court-ordered Benchmark Replacement Date, Benchmark Replacement Adjustment, and the determination and implementation of any Benchmark Replacement Conforming Changes and other potential remedies, but not any remedies against the Designated Transaction Representative.

(e) The Note Administrator, Calculation Agent and any third party from whom the Designated Transaction Representative receives advice in connection with the discharge of its obligations as Designated Transaction Representative will be beneficiaries of this Section 7.19.

(f) The Designated Transaction Representative shall have no responsibility in respect of any failure to select a Benchmark Replacement due to the unavailability of sufficient guidance from the Relevant Governmental Body or ISDA Definitions or from market practice (taking into account guidance from consultants, advisors or experts) or in the event the Designated Transaction representative determines in its discretion that there is not otherwise an industry-accepted rate of interest, spread adjustment or methods for calculating a Benchmark Replacement. The Designated Transaction Representative shall be fully protected in acting in accordance with its good faith understanding of the recommendations, selections, endorsements or any other guidelines provided by a Relevant Governmental Body or ISDA; provided, however, that the Designated Transaction Representative shall only be liable to the extent that it was grossly negligent. In the event the Designated Transaction representative has to make determinations giving due consideration to industry-accepted standards or market practice, the Designated Transaction Representative shall, unless it has acted grossly negligent, be fully protected in making such determinations based on its good faith understanding of current industry-accepted standards or market practice (it being understood that such standards or practices may evolve quickly and over time), and the Designated Transaction Representative may, in its sole discretion, refrain from performing its obligations until it determines that such industry-accepted standards or market practice exist to make such determinations. In all cases, the Designated Transaction Representative may consult with and shall be entitled to conclusively rely on the advice of legal counsel and the advice of consultants, advisors and experts (appointed in good faith) with respect to any determination that the Designated Transaction Representative is required to make as Designated Transaction Representative and shall be protected if it acts in reliance upon such advice.

(g) The Designated Transaction Representative shall incur no liability to anyone in acting upon any signature, instrument, statement, notice, resolution, request, direction, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and believed by it to be signed by the proper party or parties. Subject to the provisions of Section 14.6, the Designated Transaction Representative may exercise any of its rights or powers hereunder or perform any of its duties hereunder either directly or by or through agents or attorneys, and the Designated Transaction Representative shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it. The Designated Transaction Representative shall in no event have any liability for the actions or omissions of the Issuer, the Servicer, the Note Administrator or any other Person, and shall have no liability for any inaccuracy or error in any duty performed by it that results from or is caused by inaccurate, untimely or incomplete information or data received by it from the Issuer, the Servicer, the Note Administrator or another Person.

(h) Under no circumstances shall the Designated Transaction Representative be liable for indirect, punitive, special or consequential damages under or pursuant to this Agreement, its duties or obligations hereunder or arising out of or relating to the subject matter hereof, even if the Designated Transaction Representative has been advised of the likelihood of such damages and regardless of the form of such action. Notwithstanding anything herein and without limiting the generality of any terms of Section 2.16 or this Section 7.19, the Designated Transaction Representative shall not have any liability to the extent of any expense, loss, damage, demand, charge or claim resulting from or caused by events or circumstances beyond the reasonable control of such party including, without limitation, the interruption, suspension or restriction of trading on or the closure of any securities markets, power or other mechanical or technological failures or interruptions, computer viruses, communications disruptions, work stoppages, natural disasters, fire, war, terrorism, riots, rebellions, or other similar acts. No provision of this Agreement shall require the Designated Transaction Representative to take any action that it believes to be contrary to applicable law or to expend or risk its own funds or otherwise incur financial liability in the performance of any of its

duties thereunder if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Designated Transaction Representative shall not be deemed to have notice or knowledge of any provisions or terms of any Transaction Document to which it is not a party.

(i) The Issuer shall, and hereby agrees to, indemnify, defend and hold harmless each of the Designated Transaction Representative, the Note Administrator, the Calculation Agent and its Affiliates, directors, officers, agents and employees from any and all losses, damages, liabilities, demands, charges, costs, expenses (including the reasonable fees and out-of-pocket expenses incurred in connection with the enforcement of this indemnity and including reasonable attorneys' fees) incurred in connection with (i) in the case of the Designated Transaction Representative, the discharge of the obligations of the Designated Transaction Representative, other than for its own gross negligence (notwithstanding any other provision or standard of care referenced herein or in the Transaction Documents), and (ii) in the case of the Note Administrator and Calculation Agent, their reliance upon the actions of the Designated Transaction Representative. With respect to the institution of any claims or lawsuits arising out of or in connection with the discharge of its obligations as Designated Transaction Representative, the Designated Transaction representative will be entitled to receive, in addition to the reimbursement of expenses as described in clause (b) above, liquidated damages in an amount 1.5 times the aggregate out of pocket costs and expenses (including reasonable attorneys' fees) otherwise owing to it pursuant to the foregoing indemnity. For the avoidance of doubt, all indemnities payable under this subsection and liquidated damages shall be uncapped and payable as Company Administrative Expenses in accordance with the Priority of Payments.

(j) Subject to Section 7.1(k), the Designated Transaction Representative may resign its duties hereunder by providing the Co-Issuers with fifteen (15) days' prior written notice. Subject to Section 7.1(k), the Co-Issuers may remove the Designated Transaction Representative for cause by providing the Designated Transaction Representative with at least fifteen (15) days' prior written notice (with a copy to the Trustee, the Note Administrator and each Rating Agency) if (i) the Designated Transaction Representative shall default in the performance of any of its duties under this Agreement and, after notice of such default, shall not cure such default within fifteen (15) days (or, if such default cannot be cured in such time, shall not have given within ten (10) days such assurance of cure as shall be reasonably satisfactory to the Co-Issuers), (ii) the Designated Transaction Representative is dissolved (other than pursuant to a consolidation, amalgamation or merger) or has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), (iii) a court having jurisdiction in the premises shall enter a decree or order for relief, and such decree or order shall not have been vacated within sixty (60) days, in respect of the Designated Transaction Representative in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Designated Transaction Representative or any substantial part of its property or order the winding-up or liquidation of its affairs or (iv) the Designated Transaction Representative shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, shall consent to the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official for the Designated Transaction Representative or any substantial part of its property, shall consent to the taking of possession by any such official of any substantial part of its property, shall make any general assignment for the benefit of creditors or shall fail generally to pay its debts as they become due. The Designated Transaction Representative agrees that if any of the events specified in clauses (ii), (iii) or (iv) shall occur, it shall give written notice thereof to the Co-Issuers, the Trustee, the Note Administrator and each Rating Agency within three (3) Business Days after the happening of such event. The Designated Transaction Representative shall cooperate with the Issuer and any successor Designated Transaction Representative, and take all reasonable steps requested to assist the Issuer in making an orderly transfer of the duties of the Designated Transaction Representative.

(k) No resignation or removal of the Designated Transaction Representative pursuant to this Section shall be effective until a successor Designated Transaction Representative shall have been appointed by the Co-Issuers that is reasonably acceptable to a Majority of the Preferred Shares. If a successor Designated Transaction Representative does not take office within fifteen (15) days after the retiring Designated Transaction Representative resigns or is removed, the retiring Designated Transaction Representative, the Issuer, a Majority of the Controlling Class, may petition a court of competent jurisdiction for the appointment of a successor Designated Transaction Representative at the expense of the Issuer.

(l) Subject to Section 7.1(k), at any time that the Designated Transaction Representative is the same institution as the Note Administrator, the Designated Transaction Representative hereby agrees that upon the appointment of a successor Note Administrator, the Designated Transaction Representative shall immediately resign and such successor Note Administrator shall automatically become the Designated Transaction Representative under this Agreement. Any such successor

Note Administrator shall be required to agree to assume the duties of the Designated Transaction Representative under the terms and conditions of this Agreement in its acceptance of appointment as successor Note Administrator.

The Designated Transaction Representative may be removed by the Issuer at any time with cause, or without cause upon thirty (30) days' written notice to the Designated Transaction Representative, the Trustee, the Note Administrator, the Operating Advisor, the Sub-Servicer and the 17g-5 Information Provider an each Rating Agency.

ARTICLE 8

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Securityholders.

(a) Without the consent of the Holders of any Notes or any Preferred Shareholders, and without satisfaction of the Rating Agency Condition, the Issuer, the Co-Issuer, when authorized by Board Resolutions of the Co-Issuers, the Advancing Agent, the Trustee and the Note Administrator, at any time and from time to time subject to the requirement provided below in this Section 8.1, may enter into one or more indentures supplemental hereto, in form satisfactory to the parties thereto, for any of the following purposes:

(i) evidence the succession of any Person to the Issuer or the Co-Issuer and the assumption by any such successor of the covenants of the Issuer or the Co-Issuer, as applicable, herein and in the Notes;

(ii) add to the covenants of the Issuer, the Co-Issuer, the Note Administrator, the Advancing Agent or the Trustee for the benefit of the Holders of the Notes, Preferred Shareholders or to surrender any right or power herein conferred upon the Issuer or the Co-Issuer, as applicable;

(iii) convey, transfer, assign, mortgage or pledge any property to or with the Trustee, or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) evidence and provide for the acceptance of appointment hereunder of a successor Trustee or a successor Note Administrator and to add to or change any of the provisions of this

Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(v) correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subject to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or to subject any additional property to the lien of this Indenture;

(vi) modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Issuer and the Co-Issuer to rely upon any exemption or exclusion from registration under the Securities Act, the Exchange Act or the 1940 Act (including, without limitation, (A) to prevent any Class of Notes from being considered an "ownership interest" under the Volcker Rule or (B) to prevent the Issuer or the Co-Issuer from being considered a "covered fund" under the Volcker Rule) or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) accommodate the settlement of the Notes in book-entry form through the facilities of DTC, Euroclear or Clearstream, Luxembourg or otherwise;

(viii) take any action commercially reasonably necessary or advisable as required for the Issuer to comply with the requirements of FATCA (or the Cayman FATCA Legislation); or to prevent the Issuer from failing to qualify as a Qualified REIT Subsidiary or other disregarded entity of a REIT for U.S. federal income tax purposes or from otherwise being treated as a foreign corporation engaged in a trade or business in the United States for U.S. federal income tax purposes, or to prevent the Issuer, the holders of the Notes, the holders of the Preferred Shares, or the Trustee from being subject to withholding or other taxes, fees or assessments or from otherwise being subject to U.S. federal, state, local or foreign income or franchise tax on a net income tax basis;

(ix) amend or supplement any provision of this Indenture to the extent necessary to maintain the then-current ratings assigned to the Notes;

(x) authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;

(xi) evidence changes to applicable laws and regulations;

(xii) to modify, eliminate or add to any of the provisions of this Indenture in the event the Regulation RR, the EU Securitization Laws or the UK Securitization Laws (as applicable) are amended or repealed, in order to modify or eliminate the risk retention requirements in the event of such amendment or repeal; *provided that* (a) in relation to the Regulation RR, the Trustee has received an opinion of counsel or (b) in relation to the EU Securitization Laws and the UK Securitization Laws, the EU/UK Retention Holder (1) consents thereto and (2) certifies to the Trustee that it has received written legal advice, in each case, to the effect the action is consistent with and will not cause a violation of the Regulation RR, the EU Securitization Laws or the UK Securitization Laws (as applicable);

(xiii) reduce the minimum denominations required for transfer of the Notes;

(xiv) modify the provisions of this Indenture with respect to reimbursement of Nonrecoverable Interest Advances if (a) the Special Servicer determines that the commercial mortgage securitization industry standard for such provisions has changed, in order to conform to such industry standard and (b) such modification does not adversely affect the status of Issuer for U.S. federal income tax purposes, as evidenced by an Opinion of Counsel;

(xv) modify the procedures set forth in this Indenture relating to compliance with Rule 17g-5 of the Exchange Act; provided that the change would not materially increase the obligations of the Note Administrator, the Trustee, any paying agent, the Operating Advisor, the Servicer or the Special Servicer (in each case,

without such party's consent) and would not adversely affect in any material respect the interests of any Noteholder or Holder of the Preferred Shares; provided, further, that the Special Servicer must provide a copy of any such amendment to the 17g-5 Information Provider for posting to the Rule 17g-5 Website and provide notice of any such amendment to the Rating Agencies;

(xvi) at the direction of 100% of the holders of the Preferred Shares (including any party that shall become the beneficial owner of 100% of the Preferred Shares because of a default under any financing arrangement for which the Preferred Shares are security), modify the provisions of this Indenture to adopt restrictions provided by tax counsel in order to prevent the Issuer from being treated as a foreign corporation that is engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise become subject to U.S. federal withholding tax or U.S. federal income tax on a net income basis; and

(xvii) make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or other additional registrar in Ireland) as shall be necessary or advisable in order for the Offered Notes to be or to remain listed on an exchange and otherwise to amend this Indenture to incorporate any changes required or requested by governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for the Notes in connection therewith.

provided that (subject to the further provisions on modification and amendment of this Indenture) such action will not adversely affect the tax treatment of the Notes as indebtedness, constitute an event requiring the beneficial owner of the Offered Notes to recognize gain or loss for U.S. federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis.

The Trustee shall not enter into any such supplemental indenture unless the Trustee and the Note Administrator have received, in addition to such other requirements under the Indenture, a No Trade or Business Opinion from counsel to the Issuer.

The Note Administrator and Trustee are each hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Note Administrator and Trustee shall not be obligated to enter into any such supplemental indenture which affects the Note Administrator's or Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) Notwithstanding Section 8.1(a) or any other provision of this Indenture, without prior notice to, and without the consent of, the Holders of any Notes or any Preferred Shareholders, and without satisfaction of the Rating Agency Condition, the Issuer, the Co-Issuer, when authorized by Board Resolutions of the Co-Issuers, the Advancing Agent, the Trustee and the Note Administrator, may enter

into one or more indentures supplemental hereto, in form satisfactory to the Trustee and the Note Administrator, for any of the following purposes:

(i) conform this Indenture to the provisions described in the Offering Memorandum (or any supplement thereto);

(ii) to correct any defect or ambiguity in this Indenture in order to address any manifest error, omission or mistake in any provision of this Indenture; and

(iii) to provide for the Notes of each Class to bear interest based on the applicable Benchmark Replacement from and after the related Benchmark Replacement Date; and/or at the direction of the Designated Transaction Representative, to make Benchmark Replacement Conforming Changes.

(c) In addition, in the event that any or all restrictions and/or limitations under Regulation RR, the EU Securitization Laws, the UK Securitization Laws or any other regulations relating to risk retention requirements in securitization transactions are withdrawn, repealed or modified to be less restrictive on the Sponsor and/or the EU/UK Retention Holder, as applicable, then at the request of the Sponsor and/or the EU/UK Retention Holder, as applicable, in each case certifying to the Trustee that it has received written legal advice to the effect the action is consistent with and will not cause a violation of Regulation RR, the EU Securitization Laws or the UK Securitization Laws, the Issuer, the Co-Issuer, the Trustee and the Note Administrator agree to modify any corresponding terms of the Indenture to reflect any such withdrawal, repeal or modification; provided however, no supplemental indenture may increase the obligations of the Trustee or the Note Administrator without their consent.

Section 8.2 Supplemental Indentures with Consent of Securityholders.

Except as set forth below, the Note Administrator, the Trustee, the Advancing Agent and the Co-Issuers may enter into one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of any Class of Notes or the Preferred Shares under this Indenture only (x) with the consent of the Holders of at least Majority in Aggregate Outstanding Amount of the Notes of each Class (excluding any Notes owned by the Issuer, the Seller or any of their Affiliates) and the Holder of Preferred Shares, by Act of said Securityholders delivered to the Trustee, the Note Administrator and the Co-Issuers, and (y) subject to satisfaction of the Rating Agency Condition, notice of which may be in electronic form. The consent of the Holders of any Class of Notes or the Holders of the Preferred Shares shall be binding on all present and future Holders of such Class of Notes or Holders of the Preferred Shares, as applicable.

Without (x) the consent of all of the Holders of each Outstanding Class of Notes and all of the Holders of the Preferred Shares and (y) satisfaction of the Rating Agency Condition, no supplemental indenture may:

(a) change the Stated Maturity Date of the principal of or the due date of any installment of interest on any Note, reduce the principal amount thereof or the Note Interest Rate thereon or the Redemption Price with respect to any Note, change the date of any scheduled distribution on the Preferred Shares, or the Redemption Price with respect thereto, change the earliest date on which any Note may be redeemed at the option of the Issuer, change the provisions of this Indenture that apply proceeds of any Collateral to the payment of principal of or interest on Notes or of distributions to the Preferred Share Paying Agent for the payment of distributions in respect of the Preferred Shares or change any place where, or the coin or currency in which, any Note or the principal thereof or interest thereon is payable, or impair

the right to institute suit for the enforcement of any such payment on or after the Stated Maturity Date thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(b) reduce the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class or the Notional Amount of Preferred Shares of the Holders thereof whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain Defaults hereunder or their consequences provided for in this Indenture;

(c) impair or adversely affect the Collateral except as otherwise permitted in this Indenture;

(d) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Collateral or terminate such lien on any property at any time subject hereto or deprive the Holder of any Note of the security afforded to such Holder by the lien of this Indenture;

(e) reduce the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class whose consent is required to request the Trustee to preserve the Collateral or rescind any election to preserve the Collateral pursuant to Section 5.5 or to sell or liquidate the Collateral pursuant to Section 5.4 or 5.5 hereof;

(f) modify any of the provisions of this Section 8.2, except to increase any percentage of Outstanding Notes whose holders' consent is required for any such action or to provide that other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(g) modify the definition of the terms "Outstanding" or "Priority of Payments";

(h) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest on or principal of any Note on any Payment Date or of distributions to the Preferred Share Paying Agent for the payment of distributions in respect of the Preferred Shares on any Payment Date (or any other date) or to affect the rights of the Securityholders to the benefit of any provisions for the redemption of such Securities contained herein;

(i) reduce the permitted minimum denominations of the Notes below the minimum denomination necessary to maintain an exemption from the registration requirements of the Securities Act or the 1940 Act;

(j) modify any provisions regarding non-recourse or non-petition covenants with respect to the Issuer and the Co-Issuer; or

(k) modify any provisions of Section 8.1 or Section 8.2 (with respect to supplemental indentures).

The Trustee and the Note Administrator shall be entitled to rely upon an Officer's Certificate of the Issuer in determining whether or not the Securityholders would be materially or adversely affected by such change (after giving notice of such change to the Securityholders). Such determination shall be conclusive and binding on all present and future Securityholders. Neither the Trustee nor the Note Administrator shall be liable for any such determination made in good faith.

Section 8.3 Execution of Supplemental Indentures.

In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Note Administrator and Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied (which Opinion of Counsel may rely upon an Officer's Certificate as to whether or not the Securityholders would be materially and adversely affected by such supplemental indenture). The Note Administrator and Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects its own rights, duties or immunities under this Indenture or otherwise.

The Issuer will be required to provide a draft of any proposed supplement, modification or amendment to the Indenture to the Note Administrator for posting on the Note Administrator's website at least ten (10) Business Days before such supplement, modification or amendment is executed.

The Servicer and Special Servicer will be bound to follow any amendment or supplement to this Indenture of which it has received written notice at least ten (10) Business Days prior to the execution and delivery of such amendment or supplement; provided, however, that with respect to any amendment or supplement to this Indenture which may, in the judgment of the Servicer or the Special Servicer adversely affect the Servicer or the Special Servicer, the Servicer or the Special Servicer, as applicable, shall not be bound (and the Issuer agrees that it will not permit any such amendment to become effective) unless the Servicer or the Special Servicer, as applicable, gives written consent to the Note Administrator, the Trustee and the Issuer to such amendment. The Issuer, the Trustee and the Note Administrator shall give written notice to the Servicer and Special Servicer of any amendment made to this Indenture pursuant to its terms. In addition, the Servicer and Special Servicer's written consent shall be required prior to any amendment to this Indenture by which it is adversely affected.

The Sponsor's written consent shall be required prior to any amendment to this Indenture by which the Sponsor is adversely affected.

At the cost of the Issuer, the Note Administrator shall provide to each Noteholder, each holder of Preferred Shares and, for so long as any Class of Notes shall remain Outstanding and is rated, the Note Administrator shall provide to the 17g-5 Information Provider and the Rating Agencies a copy of any proposed supplemental indenture at least fifteen (15) Business Days prior to the execution thereof by the Note Administrator, and following execution shall provide to the 17g-5 Information Provider and the Rating Agencies a copy of the executed supplemental indenture.

The Trustee shall not enter into any such supplemental indenture (i) if such action would adversely affect the tax treatment of the Holders of the Notes as described in the Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations" to any material extent or otherwise cause any of the statements described in the Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations" to be inaccurate or incorrect to any material extent, and (ii) unless the Trustee and the Note Administrator has received an Opinion of Counsel from Dechert LLP, Skadden, Arps, Slate, Meagher & Flom LLP or other nationally recognized U.S. tax counsel experienced in such matters that the proposed supplemental indenture will not cause the Issuer to be treated as a foreign corporation that is engaged in a trade or business in the United States for U.S. federal income tax purposes. The Trustee and the Note Administrator shall be entitled to rely upon (i) the receipt of notice from the Rating Agencies or the Requesting Party, which may be in electronic form, that the Rating Agency Condition has been satisfied and (ii) receipt of an Opinion of Counsel forwarded to the Trustee and the Note Administrator certifying that, following provision of notice of such supplemental indenture to the Noteholders and holders of the

Preferred Shares, that the Securityholders would not be materially and adversely affected by such supplemental indenture. Such determination shall be conclusive and binding on all present and future Securityholders. Neither the Trustee nor the Note Administrator shall be liable for any such determination made in good faith and in reliance upon such Opinion of Counsel, as the case may be.

It shall not be necessary for any Act of Securityholders under this Section 8.3 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the Issuer, the Co-Issuer, the Note Administrator and the Trustee of any supplemental indenture pursuant to this Section 8.3, the Note Administrator, at the expense of the Issuer, shall mail to the Securityholders, the Preferred Share Paying Agent, the Servicer, the Special Servicer, the Operating Advisor, the Sponsor and, so long as the Notes are Outstanding and so rated, the Rating Agencies a copy thereof based on an outstanding rating. Any failure of the Trustee and

the Note Administrator to publish or mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 8.4 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, such supplemental indenture shall form a part of this Indenture for all purposes and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder, and every Holder of Preferred Shares, shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures.

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Note Administrator shall, bear a notice in form approved by the Note Administrator as to any matter provided for in such supplemental indenture. If the Issuer and the Co-Issuer shall so determine, new Notes, so modified as to conform in the opinion of the Note Administrator and the Issuer and the Co-Issuer to any such supplemental indenture, may be prepared and executed by the Issuer and the Co-Issuer and authenticated and delivered by the Note Administrator in exchange for Outstanding Notes. Notwithstanding the foregoing, any Note authenticated and delivered hereunder shall be subject to the terms and provisions of this Indenture, and any supplemental indenture.

ARTICLE 9

REDEMPTION OF SECURITIES; REDEMPTION PROCEDURES

Section 9.1 Clean-up Call; Tax Redemption; Optional Redemption; and Auction Call Redemption.

(a) The Notes shall be redeemed by the Issuer and the Co-Issuer, as applicable, at the direction of a Majority of the Preferred Shareholders by written notice to the Issuer, the Note Administrator and the Trustee (such redemption, a "Clean-up Call"), in whole but not in part, at a price equal to the applicable Redemption Prices on any Payment Date on or after the Payment Date on which the Aggregate Outstanding Amount of the Offered Notes has been reduced to 10% or less of the Aggregate Outstanding Amount of the Offered Notes on the Closing Date; provided that that the funds available to be used for such Clean-up Call will be sufficient to pay the Total Redemption Price. Disposition of Collateral in connection with a Clean-up Call may include sales of Collateral to more than one purchaser, including by means of sales of participation interests in one or more Commercial Real Estate Loans to more than one purchaser.

(b) The Notes shall be redeemable by the Issuer and the Co-Issuer, as applicable, in whole but not in part, at the written direction of a Majority of Preferred Shareholders delivered to the Issuer, the Note Administrator and the Trustee, on the Payment Date following the occurrence of a Tax Event if the Tax Materiality Condition is satisfied at a price equal to the applicable Redemption Prices (such redemption, a "Tax Redemption"); provided that that the funds available to be used for such Tax Redemption will be sufficient to pay the Total Redemption Price. Upon the receipt of such written direction of a Tax Redemption, the Note Administrator shall provide written notice thereof to the Securityholders and the Rating Agencies. Any sale or disposition of a Collateral Interest by the Special Servicer in connection with a Tax Redemption shall be performed upon Issuer Order by the Special Servicer on behalf of the Issuer.

(c) The Notes shall be redeemable by the Issuer and the Co-Issuer, as applicable, in whole but not in part, and without payment of any penalty or premium, at a price equal to the applicable Redemption Prices, on any Payment Date after the end of the Non-call Period, at the written direction of a Majority of the Preferred Shareholders to the Issuer, the Note Administrator and the Trustee (such redemption, an "Optional Redemption"); provided, however, that the funds available to be used for such Optional Redemption will be sufficient to pay the Total Redemption Price. Notwithstanding anything herein to the contrary, the Issuer shall not sell any Collateral Interest to any Affiliate other than the Retention Holder in connection with an Optional Redemption.

Notwithstanding anything herein to the contrary in this Indenture, in the case of an Optional Redemption, if the Holder of the Preferred Shares and/or one or more Affiliates thereof own 100% of one or more of the most junior Classes of Notes, such Holder(s) may elect to exchange such Notes and the Preferred Shares as a credit towards a portion of the Total Redemption Price, in which case, the Total Redemption Price referred to in this Section 9.1(c) shall exclude the cash Redemption Prices for the Classes subject to such election.

(d) The Notes shall be redeemable by the Issuer and the Co-Issuer, as applicable, in whole but not in part, at a price equal to the applicable Redemption Prices, on any Payment Date occurring in January, April, July or October in each year, beginning on the Payment Date occurring in May 2031, upon the occurrence of a Successful Auction, as defined in, and pursuant to the procedures set forth in, Section 3.18(b) of the Servicing Agreement (such redemption, an "Auction Call Redemption").

(e) The election by a Majority of the Preferred Shareholders to redeem the Notes pursuant to a Clean-up Call shall be evidenced by an Act of Majority of the Preferred Shareholders directing the Note Administrator to pay to the Paying Agent the Redemption Price of all of the Notes to be redeemed from funds in the Payment Account in accordance with the Priority of Payments. In connection with a Tax Redemption, the occurrence of a Tax Event and satisfaction of the Tax Materiality Condition shall be evidenced by an Issuer Order certifying that such conditions for a Tax Redemption have occurred. The election by a Majority of Preferred Shareholders to redeem the Notes pursuant to an Optional Redemption shall be evidenced by an Act of Majority of the Preferred Shareholders certifying that the conditions for an Optional Redemption have occurred.

(f) A redemption pursuant to Section 9.1(a), 9.1(b) or 9.1(c) shall not occur unless (i) at least five (5) Business Days before the scheduled Redemption Date, (A) the Majority of the Preferred Shareholders shall have furnished to the Trustee and the Note Administrator evidence (in a form reasonably satisfactory to the Trustee and the Note Administrator) that the Special Servicer, on behalf of the Issuer, has entered into a binding agreement or agreements with one or more financial institutions whose long-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) have a credit rating from Moody's at least equal to the highest rating of any Notes then Outstanding or whose short-term unsecured debt obligations have a credit rating of " P-1" or

higher by Moody's (as long as the term of such agreement is ninety (90) days or less), (B) the Rating Agency Condition has been satisfied with respect to the Rating Agencies, (C) at least three (3) Business Days before the scheduled Redemption Date, the Special Servicer shall have furnished to the Trustee and the Note Administrator evidence (in a form reasonably satisfactory to the Trustee and the Note Administrator) that the Special Servicer, on behalf of the Issuer, has entered into a binding agreement or agreements with the Retention Holder to sell (directly or by participation or other arrangement) all or part of the Collateral not later than the scheduled Redemption Date, or (D) at least 3 Business Days prior to the scheduled Redemption Date, GPMT (or an Affiliate or agent thereof) has priced but not yet closed another securitization transaction, and (ii) the related Sale Proceeds pursuant to clauses (i)(A) or (i)(C) or net proceeds pursuant to clause (i)(D), as applicable, (in immediately available funds), together with all other available funds (including proceeds from the sale of the Collateral, Eligible Investments maturing on or prior to the scheduled Redemption Date, all amounts in the Accounts and available Cash), shall be an aggregate amount sufficient to pay all amounts, payments, fees and expenses in accordance with the Priority of Payments due and owing on such Redemption Date.

Section 9.2 Notice of Redemption.

(a) In connection with a Clean-up Call pursuant to Section 9.1(a), a Tax Redemption pursuant to Section 9.1(b), an Optional Redemption pursuant to Section 9.1(c), or an Auction Call Redemption pursuant to Section 9.1(d), the Note Administrator shall set the applicable Record Date ten (10) Business Days prior to the proposed Redemption Date. The Note Administrator shall deliver to the Rating Agencies any notice received by it from the Issuer or the Special Servicer of such proposed Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the Redemption Price of such Notes in accordance with Section 9.1.

(b) Any such notice of an Optional Redemption, Clean-up Call or Tax Redemption may be withdrawn by the Issuer and the Co-Issuer at the direction of a Supermajority of Preferred Shareholders r up to the second Business Day prior to the scheduled Redemption Date by written notice to the Note Administrator, the Trustee, the Preferred Share Paying Agent, the Servicer, the Special Servicer, the Operating Advisor and each Holder of Notes to be redeemed. The failure of any Optional Redemption, Clean-up Call or Tax Redemption that is withdrawn in accordance with this Indenture shall not constitute an Event of Default.

Section 9.3 Notice of Redemption or Maturity by the Issuer.

Any sale or disposition of a Collateral Interest by the Trustee in connection with an Optional Redemption, Clean-up Call, Tax Redemption or Auction Call Redemption shall be performed upon Issuer Order by the Special Servicer on behalf of the Issuer, and the Trustee shall have no responsibility or liability therefore. Notice of redemption (or a withdrawal thereof) or Clean-up Call pursuant to Section 9.1 or the Maturity of any Notes shall be given by first class mail, postage prepaid, mailed not less than ten (10) Business Days (or, where the notice of an Optional Redemption, a Clean-up Call or a Tax Redemption is withdrawn pursuant to Section 9.2(b), four (4) Business Days (or promptly thereafter upon receipt of written notice, if later)) prior to the applicable Redemption Date or Maturity, to (unless the Note Administrator agrees to a shorter notice period) the Trustee, the Servicer, the Special Servicer, the Operating Advisor, the Preferred Share Paying Agent, the Rating Agencies, and each Securityholder to be redeemed, at its address in the Note Register.

All notices of redemption shall state:

(a) the applicable Redemption Date;

(b) the applicable Redemption Price;

(c) that all the Notes are being paid in full and that interest on the Notes shall cease to accrue on the Redemption Date specified in the notice; and

(d) the place or places where such Notes to be redeemed in whole are to be surrendered for payment of the Redemption Price which shall be the office or agency of the Paying Agent as provided in Section 7.2.

Notice of redemption shall be given by the Issuer and the Co-Issuer, or at their request, by the Note Administrator in their names, and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Note shall not impair or affect the validity of the redemption of any other Notes.

Section 9.4 Notes Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall Default in the payment of the Redemption Price and accrued interest thereon) the Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, however, that if there is delivered to the Issuer, the Co-Issuer, the Note Administrator and the Trustee such security or indemnity as may be required by them to hold each of them harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Issuer, the Note Administrator and the Trustee that the applicable Note has been acquired by a bona fide purchaser, such final payment shall be made without presentation or surrender. Payments of interest on the Notes so to be redeemed whose Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(f).

If any Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period the Note remains Outstanding. Additionally, subject to applicable laws and Section 9.4(a), any funds not distributed to a Holder of any Class of Notes on the Redemption Date because of the failure of such Holder to surrender the related Note shall, from and after the Redemption Date, be set aside and held by the Note Administrator for the benefit of such Holder.

Section 9.5 Mandatory Redemption.

If either of the Note Protection Tests is not satisfied as of the most recent Measurement Date, the Offered Notes shall be redeemed (a "Mandatory Redemption"), from Interest Proceeds as set forth inSection 11.1(a)(i)(13) and, to the extent necessary after the application of Interest Proceeds in accordance with Section 11.1(a)(i), Principal Proceeds as set forth inSection 11.1(a)(ii)(1) in an amount necessary, and only to the extent necessary, for such Note Protection Test to be satisfied or, if sooner, until the Offered Notes have been paid in full. On or promptly after such Mandatory Redemption, the Issuer shall certify or cause to be certified to the Rating Agencies and the Note Administrator whether the Note Protection Tests have been satisfied.

ARTICLE 10

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Amounts; Custodial Account.

(a) Except as otherwise expressly provided herein, the Note Administrator may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all amounts and other property payable to or receivable by the Note Administrator pursuant to this Indenture, including all payments due on the Collateral in accordance with the terms and conditions of such Collateral. The Note Administrator shall segregate and hold all such amounts and property received by it in an Eligible Account in trust for the Secured Parties, and shall apply such amounts as provided in this Indenture. Any Indenture Account may include any number of subaccounts deemed necessary or appropriate by the Note Administrator for convenience in administering such account.

(b) The Note Administrator in its capacity as Securities Intermediary on behalf of the Trustee for the benefit of the Secured Parties (the "Securities Intermediary") shall, upon receipt, credit all Collateral Interests and Eligible Investments to an account in its own name for the benefit of the Secured Parties designated as the "Custodial Account."

Section 10.2 [Reserved].

Section 10.3 Payment Account.

(a) The Note Administrator shall, on or prior to the Closing Date, establish a single, segregated trust account which shall be designated as the "Payment Account," which shall be held in trust for the benefit of the Secured Parties and over which the Note Administrator shall have exclusive control and the sole right of withdrawal. Any and all funds at any time on deposit in, or otherwise to the credit of, the Payment Account shall be held in trust by the Note Administrator, on behalf of the Trustee for the benefit of the Secured Parties. Except as provided in Sections 11.1 and 11.2, the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be (i) to pay the interest on and the principal of the Notes and make other payments in respect of the Notes in accordance with their terms and the provisions of this Indenture, (ii) to deposit into the Preferred Share Distribution Account for distributions to the Preferred Shareholders, (iii) upon Issuer Order, to pay other amounts specified therein, and (iv) otherwise to pay amounts payable pursuant to and in accordance with the terms of this Indenture, each in accordance with the Priority of Payments.

(b) The Note Administrator agrees to give the Issuer prompt notice if it becomes aware that the Payment Account or any funds on deposit therein, or otherwise to the credit of the Payment Account, becomes subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuer shall have no legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. The Payment Account shall remain at all times an Eligible Account.

Section 10.4 Permitted Companion Participation Acquisition Account.

(a) The Note Administrator shall, on or prior to the Closing Date, establish a single, segregated trust account which shall be designated as the "Permitted Companion Participation Acquisition Account" which shall be held in trust for the benefit of the Secured Parties and over which the Note Administrator shall have exclusive control and the sole right of withdrawal. All amounts credited to the

Permitted Companion Participation Acquisition Account pursuant to this Indenture shall be held by the Note Administrator as part of the Collateral and shall be applied to the purposes herein provided.

(b) So long as the Note Protection Tests are satisfied as of the most recent Measurement Date, upon receipt of Permitted Principal Proceeds by the Note Administrator, the Note Administrator shall deposit such funds into the Permitted Companion Participation Acquisition Account.

(c) The Note Administrator agrees to give the Issuer prompt notice if it becomes aware that the Permitted Companion Participation Acquisition Account or any funds on deposit therein, or otherwise to the credit of the Permitted Companion Participation Acquisition Account, becomes subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuer shall have no legal, equitable or beneficial interest in the Permitted Companion Participation Acquisition Account other than in accordance with the Priority of Payments. The Permitted Companion Participation Acquisition Account shall remain at all times an Eligible Account.

(d) The only permitted withdrawals from or application of Permitted Principal Proceeds on deposit in, or otherwise standing to the credit of, the Permitted Companion Participation Acquisition Account shall be (i) to acquire Companion Participations in accordance with Section 12.2 and (ii) to withdraw amounts for deposit into the Payment Account for application pursuant to Section 11.1(a)(ii) as Principal Proceeds. Any Permitted Principal Proceeds deposited into the Permitted Companion Participation Acquisition Account will be available for use by the Issuer (at the direction of the holder of a majority of the Preferred Shares) to acquire all or a portion of one or more Companion Participations in accordance with Section 12.2 for a period, not to exceed the earlier of (1) 120 days from the date of deposit and (2) the end of the Companion Participation Acquisition Period. If the Issuer fails to acquire Related Funded Companion Participations with such specified Permitted Principal Proceeds within such time period, or if the Issuer is directed by the Seller on any Payment Date prior to the expiration of such time period, such Permitted Principal Proceeds ("Excluded Permitted Principal Proceeds") shall be withdrawn from the Permitted Companion Participation Acquisition Account and deposited into the Payment Account for application pursuant to Section 11.1(a)(ii) as Principal Proceeds and the Issuer shall not be permitted to cause any Excluded Permitted Principal Proceeds to be re-deposited into the Permitted Companion Participation Acquisition Account. In addition, the Issuer may (at the direction of the Seller) direct the Note Administrator to, and upon such direction, the Note Administrator shall, transfer any amounts on deposit in the Permitted Companion Participation Acquisition Account to the Payment Account for application pursuant to Section 11.1(a)(ii) as Principal Proceeds. Notwithstanding anything to the contrary in this Agreement, the Issuer may not acquire any Future Funding Amounts. Upon the expiration of the Companion Participation Acquisition Period with respect to any Permitted Principal Proceeds, the Note Administrator shall transfer such Permitted Principal Proceeds to the Payment Account for application pursuant to Section 11.1(a)(ii) as Principal Proceeds. Permitted Principal Proceeds shall be applied to the acquisition of Companion Participations on a first in first out basis.

Section 10.5 [Reserved].

Section 10.6 [Reserved]

Section 10.7 Interest Advances.

(a) With respect to each Payment Date for which the sum of Interest Proceeds and, if applicable, Principal Proceeds, collected during the related Due Period and remitted to the Note Administrator that are available to pay interest on the Notes in accordance with the Priority of Payments, are insufficient to remit the interest due and payable with respect to the Class A Notes, the Class A-S Notes and the Class B Notes on such Payment Date as a result of interest shortfalls on the Collateral Interests (or

the application of interest received on the Collateral Interests to pay certain expenses in accordance with the terms of the Servicing Agreement) (the amount of such insufficiency, an "Interest Shortfall"), the Note Administrator shall provide the Advancing Agent with email notice of such Interest Shortfall no later than the close of business on the Business Day preceding such Payment Date, at the following address: GPMT2021-FL3@gpmtreit.com, or such other email address as provided by the Advancing Agent to the Note Administrator. The Note Administrator shall provide the Advancing Agent with additional email notice, prior to any funding of an Interest Advance by the Advancing Agent, of any additional interest remittances received by the Note Administrator after delivery of such initial notice that reduces such Interest Shortfall. No later than 10:00 a.m. (New York time) on the related Payment Date, the Advancing Agent shall advance the difference between such amounts (each such advance, an " Interest Advance") by deposit of an amount equal to such Interest Advance in the Payment Account, subject to a determination of recoverability by the Advancing Agent as described in

Section 10.7(b), and subject to a maximum limit in respect of any Payment Date equal to the lesser of (i) the aggregate amount of such Interest Shortfalls that would otherwise occur on the Class A Notes, the Class A-S Notes and the Class B Notes and (ii) the aggregate amount of the interest payments not received in respect of Collateral Interests with respect to such Payment Date (including, for such purpose, interest payments received on the Collateral Interests but applied to pay certain expenses in accordance with the terms of the Servicing Agreement).

Notwithstanding the foregoing, in no circumstance will the Advancing Agent be required to make an Interest Advance in respect of a Collateral Interest to the extent that the aggregate outstanding amount of all unreimbursed Interest Advances would exceed the Aggregate Outstanding Amount of the Class A Notes, the Class A-S Notes and the Class B Notes. In addition, in no event will the Advancing Agent or Backup Advancing Agent be required to advance any payments in respect of interest on any Class of Notes other than the Class A Notes, the Class A-S Notes and the Class B Notes or principal of any Note. Any Interest Advance made by the Advancing Agent with respect to a Payment Date that is in excess of the actual Interest Shortfall for such Payment Date shall be refunded to the Advancing Agent by the Note Administrator on the related Payment Date (or, if such Interest Advance is made prior to final determination by the Note Administrator of such Interest Shortfall, on the Business Day of such final determination).

The Advancing Agent shall provide the Note Administrator written notice of a determination by the Advancing Agent that a proposed Interest Advance would constitute a Nonrecoverable Interest Advance no later than 10:00 a.m. (New York time) on the related Payment Date. If the Advancing Agent shall fail to make any required Interest Advance by 10:00 a.m. (New York time) on the Payment Date upon which distributions are to be made pursuant to Section 11.1(a)(i), the Note Administrator shall remove the Advancing Agent in its capacity as advancing agent hereunder as permitted in Section 16.5(d) and the Backup Advancing Agent shall be required to make such Interest Advance no later than 11:00 a.m. (New York time) on the Payment Date, subject to a determination of recoverability by the Backup Advancing Agent as described in Section 10.7(b). Based upon available information at the time, the Backup Advancing Agent or the Advancing Agent, as applicable, will provide fifteen (15) days prior notice to the Rating Agencies if recovery of a Nonrecoverable Interest Advance would result in an Interest Shortfall on the next succeeding Payment Date. No later than the close of business on the Determination Date related to a Payment Date on which the recovery of a Nonrecoverable Interest Advance would result in an Interest Shortfall, the Backup Advancing Agent or the Advancing Agent, as applicable, will provide the Rating Agencies notice of such recovery.

(b) Notwithstanding anything herein to the contrary, neither the Advancing Agent nor the Backup Advancing Agent, as applicable, shall be required to make any Interest Advance unless such Person determines, in its sole discretion, exercised in good faith that such Interest Advance, or such proposed Interest Advance, plus interest expected to accrue thereon at the Reimbursement Rate, will not be a Nonrecoverable Interest Advance. In determining whether any proposed Interest Advance will be, or

whether any Interest Advance previously made is, a Nonrecoverable Interest Advance, the Advancing Agent or the Backup Advancing Agent, as applicable, will take into account:

(i) amounts that may be realized on each Mortgaged Property in its "as is" or then-current condition and occupancy;

(ii) the potential length of time before such Interest Advance may be reimbursed and the resulting degree of uncertainty with respect to such reimbursement; and

(iii) the possibility and effects of future adverse changes with respect to the Mortgaged Properties, and

(iv) the fact that Interest Advances are intended to provide liquidity only and not credit support to the Holders of any Class of Notes entitled thereto.

For purposes of any such determination of whether an Interest Advance constitutes or would constitute a Nonrecoverable Interest Advance, an Interest Advance will be deemed to be nonrecoverable if the Advancing Agent or the Backup Advancing Agent, as applicable, determines that future Interest Proceeds and Principal Proceeds may be ultimately insufficient to fully reimburse such Interest Advance, plus interest thereon at the Reimbursement Rate within a reasonable period of time. The Backup Advancing Agent will be entitled to conclusively rely on any affirmative determination by the Advancing Agent that an Interest Advance would have been a Nonrecoverable Interest Advance. Absent bad faith, the determination by the Advancing Agent or the Backup Advancing Agent, as applicable, as to the nonrecoverability of any Interest Advance shall be conclusive and binding on the Holders of the Notes.

(c) Each of the Advancing Agent and the Backup Advancing Agent may recover any previously unreimbursed Interest Advance made by it (including any Nonrecoverable Interest Advance), together with interest thereon, *first*, from Interest Proceeds and *second* (to the extent that there are insufficient Interest Proceeds for such reimbursement), from Principal Proceeds to the extent that such reimbursement would not trigger an additional Interest Shortfall; provided that if at any time an Interest Advance is determined to be a Nonrecoverable Interest Advance, the Advancing Agent or the Backup Advancing Agent shall be entitled to recover all outstanding Interest Advances from the Collection Account pursuant to the Servicing Agreement on any Business Day during any Interest Accrual Period prior to the related Determination Date. The Advancing Agent shall be permitted (but not obligated) to defer or otherwise structure the timing of recoveries of Nonrecoverable Interest Advances in such manner as the Advancing Agent determines is in the best interest of the Holders of the Notes, as a collective whole, which may include being reimbursed for Nonrecoverable Interest Advances in installments.

(d) The Advancing Agent and the Backup Advancing Agent will each be entitled with respect to any Interest Advance made by it (including Nonrecoverable Interest Advances) to interest accrued on the amount of such Interest Advance for so long as it is outstanding at the Reimbursement Rate.

(e) The obligations of the Advancing Agent and the Backup Advancing Agent to make Interest Advances in respect of the Class A Notes, the Class A-S Notes and the Class B Notes will continue through the Stated Maturity Date, unless the Class A Notes, the Class A-S Notes and the Class B Notes are previously redeemed or repaid in full.

(f) In no event will the Advancing Agent, in its capacity as such hereunder or the Note Administrator, in its capacity as Backup Advancing Agent hereunder, be required to advance any amounts in respect of payments of principal of any Collateral Interest or Note.

(g) In consideration of the performance of its obligations hereunder, the Advancing Agent shall be entitled to receive, at the times set forth herein and subject to the Priority of Payments, to the extent funds are available therefor, the Advancing Agent Fee. For so long as Seller (or any of its Affiliates) is the Advancing Agent and the Retention Holder (or any of its Affiliates) owns the Preferred Shares, the Advancing Agent hereby agrees, on behalf of itself and its affiliates, to waive its rights to receive the Advancing Agent Fee and any Reimbursement Interest. The Note Administrator shall not be entitled to an additional fee in respect of its role as Backup Advancing Agent. If the Advancing Agent is terminated for failing to make an Interest Advance hereunder (as provided in Section 16.5(d)) (or for failing to make a Servicing Advance under the Servicing Agreement) that the Advancing Agent did not determine to be nonrecoverable, the Backup Advancing Agent or any applicable subsequent successor advancing agent will be entitled to receive the Advancing Agent Fee (plus Reimbursement Interest on any Interest Advance made by the Backup Advancing Agent or applicable

subsequent successor advancing agent) and shall be required to make Interest Advances until a successor advancing agent is appointed under this Indenture.

(h) The determination by the Advancing Agent or the Backup Advancing Agent (in its capacity as successor Advancing Agent), as applicable, (i) that it has made a Nonrecoverable Interest Advance (together with Reimbursement Interest thereon) or (ii) that any proposed Interest Advance, if made, would constitute a Nonrecoverable Interest Advance, shall be evidenced by an Officer's Certificate delivered promptly to the Trustee, the Note Administrator, the Issuer and the 17g-5 Information Provider, setting forth the basis for such determination; provided that failure to give such notice, or any defect therein, shall not impair or affect the validity of, or the Advancing Agent or the Backup Advancing Agent, entitlement to reimbursement with respect to, any Interest Advance.

Section 10.8 Reports by Parties.

(a) The Note Administrator shall supply, in a timely fashion, to the Issuer, the Trustee, the Servicer, the Special Servicer and the applicable Directing Holder any information regularly maintained by the Note Administrator that the Issuer, the Trustee, the Servicer, the Special Servicer or such Directing Holder may from time to time request in writing with respect to the Collateral or the Indenture Accounts and provide any other information reasonably available to the Note Administrator by reason of its acting as Note Administrator hereunder and required to be provided by Section 10.9. Each of the Issuer, the Servicer, and the Special Servicer shall promptly forward to the Trustee and the Note Administrator any information in their possession or reasonably available to them concerning any of the Collateral that the Trustee or the Note Administrator reasonably may request or that reasonably may be necessary to enable the Note Administrator to prepare any report or to enable the Trustee or the Note Administrator to perform any duty or function on its part to be performed under the terms of this Indenture.

Section 10.9 Reports; Accountings.

(a) Based on the CREFC® Loan Periodic Update File prepared by the Servicer and delivered by the Servicer to the Note Administrator no later than 2:00 p.m. (New York time) on the second Business Day before the Payment Date, the Note Administrator shall prepare and make available on its website initially located at *www.ctslink.com*, on each Payment Date to Privileged Persons, a report substantially in the form ofExhibit G hereto (the "Monthly Report"), setting forth the following information:

(i) the amount of the distribution of principal and interest on such Payment Date to the Noteholders and any reduction of the Aggregate Outstanding Amount of the Notes;

(ii) the aggregate amount of compensation paid to the Note Administrator, the Trustee and servicing compensation paid to the Servicer during the related Due Period;

(iii) the Aggregate Outstanding Portfolio Balance outstanding immediately before and immediately after the Payment Date;

(iv) the number, Aggregate Outstanding Portfolio Balance, weighted average remaining term to maturity and weighted average interest rate of the Collateral Interests as of the end of the related Due Period;

(v) the number and the Aggregate Principal Balance of Collateral Interests that are (A) delinquent 30-59 days, (B) delinquent 60-89 days, (C) delinquent 90 days or more and (D) current but Specially Serviced Loans or in foreclosure but not an REO Property;

(vi) the value of any REO Property owned by the Issuer or any Permitted Subsidiary as of the end of the related Due Period, on an individual Collateral Interest basis, based on the most recent appraisal or valuation;

(vii) the amount of Interest Proceeds and Principal Proceeds received in the related Due Period;

(viii) the amount of any Interest Advances made by the Advancing Agent or the Backup Advancing Agent, as applicable;

(ix) the payments due pursuant to the Priority of Payments with respect to each clause thereof;

(x) the number and related Principal Balances of any Collateral Interests that have been (or are related to Commercial Real Estate Loans that have been) extended or modified during the related Due Period on an individual Collateral Interest basis;

(xi) the amount of any remaining unpaid Interest Shortfalls as of the close of business on the Payment Date;

(xii) a listing of each Collateral Interest that was the subject of a principal prepayment during the related collection period and the amount of principal prepayment occurring;

(xiii) the aggregate unpaid Principal Balance of the Collateral Interests outstanding as of the close of business on the related Determination Date;

(xiv) with respect to any Collateral Interest as to which a liquidation occurred during the related Due Period (other than through a payment in full), (A) the number thereof and (B) the aggregate of all liquidation proceeds which are included in the Payment Account and other amounts received in connection with the liquidation (separately identifying the portion thereof allocable to distributions of the Notes);

(xv) with respect to any REO Property owned by the Issuer or any Permitted Subsidiary thereof, as to which the Special Servicer determined that all payments or recoveries with respect to the related property have been ultimately recovered during the related collection period, (A) the related Collateral Interest and (B) the aggregate of all liquidation proceeds and other amounts received in connection with that determination (separately identifying the portion thereof allocable to distributions on the Securities);

(xvi) the aggregate amount of interest on monthly debt service advances in respect of the Collateral Interests paid to the Advancing Agent and/or the Backup Advancing Agent since the prior Payment Date;

(xvii) a listing of each modification, extension or waiver made with respect to each Collateral Interest;

(xviii) an itemized listing of any Special Servicing Fees received from the Special Servicer or any of its affiliates during the related Due Period;

(xix) the amount of any distributions to the Preferred Shares on the Payment Date; and

(xx) the Net Outstanding Portfolio Balance and whether any Control Shift Event or Consultation Termination Event has occurred and, if either such event has occurred, whether either such event is continuing.

(b) The Note Administrator will post on the Note Administrator's Website, any report received from the Servicer or the Special Servicer detailing any breach of the representations and warranties with respect to any Collateral Interest by the Seller or any of its affiliates and the steps taken by the Seller or any of its affiliates to cure such breach; a listing of any breach of the representations and warranties with respect to any Collateral Interest by the Seller or any of its affiliates and the steps taken by the Seller or any of its affiliates to cure such breach;

(c) All information made available on the Note Administrator's Website will be restricted and the Note Administrator will only provide access to such reports to Privileged Persons in accordance with this Indenture. In connection with providing access to its website, the Note Administrator may require registration and the acceptance of a disclaimer.

(d) Not more than five (5) Business Days after receiving an Issuer Request requesting information regarding a Clean-up Call, a Tax Redemption, an Auction Call Redemption or an Optional Redemption as of a proposed Redemption Date, the Note Administrator shall, subject to its timely receipt of the necessary information to the extent not in its possession, compute the following information and provide such information in a statement delivered to the Preferred Shareholders and the Preferred Share Paying Agent:

(i) the Aggregate Outstanding Amount of the Notes of the Class or Classes to be redeemed as of such Redemption Date;

(ii) the amount of accrued interest due on such Notes as of the last day of the Due Period immediately preceding such Redemption Date;

(iii) the Redemption Price;

(iv) the sum of all amounts due and unpaid under Section 11.1(a) (other than amounts payable on the Notes being redeemed or to the Noteholders thereof); and

(v) the amount in the Collection Account and the Indenture Accounts (other than the Preferred Share Distribution Account) available for application to the redemption of such Notes.

(e) For so long as the Retention Holder or any Affiliate thereof is the Subordinate Class Representative, the Issuer shall provide quarterly updates on the status of the business plan for each

Collateral Interest, which reports shall be posted to the Note Administrator's website. Such report shall be delivered by the Issuer to cts.cmbs.bond.admin@wellsfargo.com.

Section 10.10 Release of Collateral Interests; Release of Collateral

(a) If no Event of Default has occurred and is continuing and subject to Article 12 hereof, the Issuer may direct the Special Servicer on behalf of the Trustee to release a Pledged Collateral Interest from the lien of this Indenture, by Issuer Order delivered to the Trustee and the Custodian at least two (2) Business Days prior to the settlement date for any sale of a Pledged Collateral Interest, certifying that (i) it has sold such Pledged Collateral Interest pursuant to and in compliance with Article 12 or (ii) in the case of a redemption pursuant to Section 9.1, the proceeds from any such sale of Collateral Interests are sufficient to redeem the Notes pursuant to Section 9.1, and, upon receipt of a Request for Release of such Collateral Interest from the Special Servicer, the Custodian shall deliver any such Pledged Collateral Interest, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or to the Issuer if so requested in the Issuer Order, or, if such Pledged Collateral Interest is represented by a Security Entitlement, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as set forth in such Issuer Order. If requested, the Custodian may deliver any such Pledged Collateral Interest in physical form for examination (prior to receipt of the sales proceeds) in accordance with street delivery custom. The Custodian shall (i) deliver any agreements and other documents in its possession relating to such Pledged Collateral Interest and (ii) the Trustee, if applicable, duly assign each such agreement and other document, in each case, to the broker or purchaser designated in such Issuer Order or to the Issuer if so requested in the Issuer Order.

(b) The Issuer (or the Special Servicer on behalf of the Issuer) may deliver to the Trustee and Custodian at least three (3) Business Days prior to the date set for redemption or payment in full of a Pledged Collateral Interest, an Issuer Order certifying that such Pledged Collateral Interest is being paid in full. Thereafter, r the Special Servicer by delivery of a Request for Release, may direct the Custodian to deliver such Pledged Collateral Interest and the related Collateral Interest File therefor on or before the date set for redemption or payment, to the Special Servicer for redemption against receipt of the applicable redemption price or payment in full thereof.

(c) With respect to any Collateral Interest subject to a workout or restructuring, the Issuer (or the Special Servicer on behalf of the Issuer) may, by Issuer Order delivered to the Trustee and Custodian at least two (2) Business Days prior to the date set for an exchange, tender or sale, certify that a Collateral Interest is subject to a workout or restructuring and setting forth in reasonable detail the procedure for response thereto. Thereafter, the Special Servicer may, in accordance with the terms of, and subject to any required consent and consultation obligations set forth in the Servicing Agreement, direct the Custodian, by delivery to the Custodian of a Request for Release, to deliver any Collateral to the Special Servicer in accordance with such Request for Release.

(d) The Special Servicer shall remit to the Servicer for deposit into the Collection Account any proceeds received by it from the disposition of a Pledged Collateral Interest and treat such proceeds as Principal Proceeds, for remittance by the Servicer to the Note Administrator on the first Remittance Date occurring thereafter. None of the Trustee, the Note Administrator or the Securities Intermediary shall be responsible for any loss resulting from delivery or transfer of any such proceeds prior to receipt of payment in accordance herewith.

(e) The Trustee shall, upon receipt of an Issuer Order declaring that there are no Notes Outstanding and all obligations of the Issuer hereunder have been satisfied, release the Collateral from the lien of this Indenture.

(f) Upon receiving actual notice of any offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Interest, or in the event any action is required to be taken in respect to a Loan Document, the Special Servicer on behalf of the Issuer will promptly notify the applicable Directing Holder, the Operating Advisor, the Issuer and the Servicer of such request, and the Special Servicer shall grant any waiver or consent, and enter into any amendment or other modification pursuant to the Servicing Agreement in accordance with the Servicing Standard. In the case of any modification or amendment that results in the release of

the related Collateral Interest, notwithstanding anything to the contrary in Section 5.5(a), the Custodian, upon receipt of a Request for Release, shall release the related Collateral Interest File upon the written instruction of the Servicer or the Special Servicer, as applicable.

Section 10.11 [Reserved]

Section 10.12 Information Available Electronically.

(a) The Note Administrator shall make available to any Privileged Person the following items (in each case, as applicable, to the extent received by it) by means of the Note Administrator's Website the following items (to the extent such items were prepared by or delivered to the Note Administrator in electronic format):

(i) The following documents, which will initially be available under a tab or heading designated "deal documents":

(1) the final Offering Memorandum related to the Notes offered thereunder;

(2) this Indenture, and any schedules, exhibits and supplements thereto;

(3) the CREFC® Loan Setup file;

(4) the Issuer Charter,

(5) the Servicing Agreement, any schedules, exhibits and supplements thereto:

(6) the Preferred Share Paying Agency Agreement, and any schedules, exhibits and supplements thereto;

(ii) The following documents will initially be available under a tab or heading designated "periodic reports":

(1) the Monthly Reports prepared by the Note Administrator pursuant toSection 10.9(a); and

(2) certain information and reports specified in the Servicing Agreement (including the collection of reports specified by CRE Finance Council or any successor organization reasonably acceptable to the Note Administrator and the Servicer) known as the "CREFC® Investor Reporting Package" relating to the Collateral Interests to the extent that the Note Administrator receives such information and reports from the Servicer from time to time;

(iii) The following documents, which will initially be available under a tab or heading designated "additional documents":

(1) inspection reports delivered to the Note Administrator under the terms of the Servicing Agreement;

(2) appraisals delivered to the Note Administrator under the terms of the Servicing Agreement;

(3) for so long as the Retention Holder or any affiliate thereof is the Subordinate Class Representative, any quarterly updates on the status of the business plan for each Collateral Interest delivered by the Issuer to the Note Administrator; and

(4) the Issuer hereby directs the Note Administrator to post any reports or such other information that, from time to time, the Issuer or the Special Servicer provides to the Note Administrator to be made available on the Note Administrator's Website;

(iv) The following documents, which will initially be available under a tab or heading designated "special notices":

(1) notice of final payment on the Notes delivered to the Note Administrator pursuant toSection 2.7(d);

(2) notice of termination of the Servicer or the Special Servicer;

(3) notice of a Servicer Termination Event or a Special Servicer Termination Event, each as defined in the Servicing Agreement and delivered to the Note Administrator under the terms of the Servicing Agreement;

(4) notice of the resignation of any party to this Indenture and notice of the acceptance of appointment of a replacement for any such party, to the extent such notice is prepared or received by the Note Administrator;

(5) officer's certificates supporting the determination that any Interest Advance was (or, if made, would be) a Nonrecoverable Interest Advance delivered to the Note Administrator pursuant to Section 10.7(b);

(6) any direction received by the Note Administrator from the Subordinate Class Representative for the termination of the Special Servicer during any period when such Person is entitled to make such a direction, and any direction of a Majority of the Notes to terminate the Special Servicer in response to the recommendation of the Operating Advisor;

(7) any direction received by the Note Administrator from the Subordinate Class Representative for the termination of the Sub-Servicer during any period when such person is entitled to make such a direction;

(8) any direction received by the Note Administrator from a Majority of the Controlling Class or a Supermajority of the Notes for the termination of the Note Administrator or the Trustee pursuant to Section 6.9(c);

(9) any notices from the Designated Transaction Representative with respect to any Benchmark Transition Event, Benchmark Replacement Date, Benchmark Replacement, Benchmark Replacement Adjustment or any supplemental indenture implementing Benchmark Replacement Conforming Changes;

(10) any notice of a proposed supplement, amendment or modification to this Indenture; and

(11) any notice or documents provided to the Note Administrator by the Issuer or the Servicer directing the Note Administrator to post to the "special notices" tab; and

(v) any notices required pursuant to the EU/UK Risk Retention Agreement and provided by the EU/UK Retention Holder or the Retention Holder to the Note Administrator, if any, which will initially be available under a tab or heading designated "EU Risk Retention Notices;"

(vi) the following notices provided by the Retention Holder to the Note Administrator, if any, which will initially be available under a tab or heading designated "U.S. Risk Retention Special Notices":

(1) any changes to the fair values set forth in the "*Credit Risk Retention*" section of the Offering Memorandum between the date of the Offering Memorandum and the Closing Date;

(2) any material differences between the valuation methodology or any of the key inputs and assumptions that were used in calculating the fair value or range of fair values prior to the pricing of the Notes and the Closing Date; and

(3) any noncompliance of the applicable credit risk retention requirements under the credit risk retention requirements under Section 15G of the Exchange Act by the Retention Holder or a Subsequent Retaining Holder as and to the extent the Sponsor is required under the credit risk retention requirements under Section 15G of the Exchange Act;

(vii) the "Investor Q&A Forum" pursuant to Section 10.13; and

(viii) solely to Noteholders and holders of any Preferred Shares, the "Investor Registry" pursuant to Section 10.13.

The Note Administrator shall, in addition to posting the applicable (A) notices on the "U.S. Risk Retention Special Notices" tab and (B) any notices required pursuant to the EU/UK Risk Retention Agreement and provided by the EU/UK Retention Holder, the Retention Holder, or to the Note Administrator, initially available under a tab or heading designated "EU Risk Retention," provide email notification to any Privileged Person (other than market data providers) that has registered to receive access to the Note Administrator's Website that a notice has been posted to the "U.S. Risk Retention Special Notices" tab or "EU Risk Retention" tab.

Privileged Persons who execute Exhibit H-2 shall only be entitled to access the Monthly Report, and shall not have access to any other information on the Note Administrator's Website. The Note Administrator shall, in addition to posting the applicable notices on the "U.S. Risk Retention Special Notices" tab, provide email notification to any Privileged Person (other than market data providers) that

has registered to receive access to the Note Administrator's website that a notice has been posted to the "U.S. Risk Retention Special Notices" tab.

The Note Administrator's Website shall initially be located at *www.ctslink.com*. The foregoing information shall be made available by the Note Administrator on the Note Administrator's Website promptly following receipt. The Note Administrator may change the titles of the tabs and headings on portions of its website, and may re-arrange the files as it deems proper. The Note Administrator shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. In the event that any such information is delivered or posted in error, the Note Administrator may remove it from the Note Administrator's Website. The Note Administrator has not obtained and shall not be deemed to have obtained actual knowledge of any information posted to the Note Administrator's Website to the extent such information was not produced by the Note Administrator. In connection with providing access to the Note Administrator's Website, the Note Administrator may require registration and the acceptance of a disclaimer. The Note Administrator shall not be liable for the dissemination of information in accordance with the terms of this Indenture, makes no representations or warranties as to the accuracy or completeness of such information being made available, and assumes no responsibility for such information. Assistance in using the Note Administrator's Website can be obtained by calling 866-846-4526.

Section 10.13 Investor Q&A Forum; Investor Registry.

(a) The Note Administrator shall make the "Investor Q&A Forum" available to Privileged Persons and prospective purchasers of Notes that are Privileged Persons by means of the Note Administrator's Website, where the Noteholders (including beneficial owners of Notes) may (i) submit inquiries to the Note Administrator relating to the Monthly Reports, and submit inquiries to the Servicer, the Special Servicer or, after the occurrence of a Control Termination Event with respect to any CLO Controlled Collateral Interest, the Operating Advisor (each, a "Q&A Respondent") relating to any servicing reports prepared by that party, the Collateral Interests, or the properties related thereto (each an "Inquiry" and collectively, "Inquiries"), and (ii) view Inquiries that have been previously submitted and answered, together with the answers thereto. Upon receipt of an Inquiry for a Q&A Respondent, the Note Administrator shall forward the Inquiry to the applicable Q&A Respondent, in each case via email or such other method as the Note Administrator, the Servicer or the Special Servicer agree within a commercially reasonable period of time following receipt thereof. Following receipt of an Inquiry, the Note Administrator and the applicable Q&A Respondent, unless such party determines not to answer such Inquiry as provided below, shall reply to the Inquiry, which reply of the applicable Q&A Respondent shall be by email to the Issuer, the Note Administrator, the Servicer and the Special Servicer or such other method as the Issuer, the Note Administrator, the Servicer or the Special Servicer will agree. The Note Administrator shall post (within a commercially reasonable period of time following preparation or receipt of such answer, as the case may be) such Inquiry and the related answer to the Note Administrator's Website. If the Note Administrator or the applicable Q&A Respondent determines, in its respective sole discretion, that (i) any Inquiry is not of a type described above, (ii) answering any Inquiry would not be in the best interests of the Issuer or the Noteholders, (iii) answering any Inquiry would be in violation of applicable law, the Loan Documents, this Indenture or the Servicing Agreement, (iv) answering any Inquiry would materially increase the duties of, or result in significant additional cost or expense to, the Issuer, the Note Administrator, the Operating Advisor, the Servicer or the Special Servicer, as applicable or (v) answering any such Inquiry would reasonably be expected to result in the waiver of an attorney client privilege or the disclosure of attorney work product, or is otherwise not advisable to answer, it shall not be required to answer such Inquiry and shall promptly notify the Note Administrator of such determination. The Note Administrator shall notify the Person who submitted such Inquiry in the event that the Inquiry shall not be answered in accordance with the terms of this Indenture. Any notice by the Note Administrator to the Person

who submitted an Inquiry that shall not be answered shall include the following statement: "Because the Indenture and the Servicing Agreement provides that the Note Administrator, the Servicer, the Operating Advisor and the Special Servicer shall not answer an Inquiry if it determines, in its respective sole discretion, that (i) any Inquiry is beyond the scope of the topics described in the Indenture, (ii) answering any Inquiry would not be in the best interests of the Issuer and/or the Noteholders, (iii) answering any Inquiry would be in violation of applicable law or the Loan Documents, this Indenture or the Servicing Agreement, (iv) answering any Inquiry would materially increase the duties of, or result in significant additional cost or expense to, the Issuer, the Note Administrator, the Operating Advisor, the Servicer or the Special Servicer, as applicable, or (v) answering any such Inquiry would reasonably be expected to result in the waiver of an attorney client privilege or the disclosure of attorney work product, or is otherwise

not advisable to answer, no inference shall be drawn from the fact that the Issuer, the Note Administrator, the Operating Advisor, the Servicer or the Special Servicer has declined to answer the Inquiry." Answers posted on the Investor Q&A Forum shall be attributable only to the Q&A Respondent, and shall not be deemed to be answers from any other Person. Any Inquiry and the related answer posted to the Note Administrator's Website may be amended, modified, deleted or otherwise altered as the Issuer, the Note Administrator, the Servicer or the Special Servicer, as applicable, may determine in its sole discretion. None of the Placement Agents, the Issuer, the Co-Issuer, the Seller, the Advancing Agent, the Future Funding Indemnitor, the Retention Holder, the Servicer, the Special Servicer, the Operating Advisor, the Note Administrator or the Trustee, or any of their respective Affiliates shall certify to any of the information posted in the Investor Q&A Forum and no such party shall have any responsibility or liability for the content of any such information. The Note Administrator shall not be required to post to the Note Administrator's Website any Inquiry or answer thereto that the Note Administrator determines, in its sole discretion, is administrative or ministerial in nature. The Investor Q&A Forum shall not reflect questions, answers and other communications that are not submitted via the Note Administrator's Website. Additionally, the Note Administrator may require acceptance of a waiver and disclaimer for access to the Investor Q&A Forum.

(b) The Note Administrator shall make available to any Noteholder or holder of Preferred Shares and any beneficial owner of a Note, the Investor Registry. The "Investor Registry" shall be a voluntary service available on the Note Administrator's Website, where Noteholders and beneficial owners of Notes can register and thereafter obtain information with respect to any other Noteholder or beneficial owner that has so registered. Any Person registering to use the Investor Registry shall be required to certify that (i) it is a Noteholder, a beneficial owner of a Note or a holder of a Preferred Share and (ii) it grants authorization to the Note Administrator to make its name and contact information available on the Investor Registry for at least forty-five (45) days from the date of such certification to other registered Noteholders and registered beneficial owners or Notes. Such Person shall then be asked to enter certain mandatory fields such as the individual's name, the company name and email address, as well as certain optional fields such as address, and phone number. If any Noteholder or beneficial owner of a Note notifies the Note Administrator that it wishes to be removed from the Investor Registry (which notice may not be within forty-five (45) days of its registration), the Note Administrator shall promptly remove it from the Investor Registry. The Note Administrator shall not be responsible for verifying or validating any information submitted on the Investor Registry, or for monitoring or otherwise maintaining the accuracy of any information thereon. The Note Administrator may require acceptance of a waiver and disclaimer for access to the Investor Registry.

(c) Certain information concerning the Collateral and the Notes, including the Monthly Reports, CREFC® Reports and supplemental notices, shall be provided by the Note Administrator to certain market data providers upon receipt by the Note Administrator from such persons of a certification in the form of Exhibit I hereto, which certification may be submitted electronically via the Note Administrator's Website. The Issuer hereby authorizes the provision of such information to Bloomberg L.P., Trepp, LLC, Intex Solutions, Inc., Markit Group Limited, Interactive Data Corp., BlackRock Financial Management, Inc., CMBS.com, Inc., Moody's Analytics, Thomson Reuters Corporation and PricingDirect

Inc. and such other providers of data and analytical software as directed by the Issuer in writing to the Note Administrator.

(d) [Reserved]

(e) The 17g-5 Information Provider will make the "Rating Agency Q&A Forum and Servicer Document Request Tool" available to NRSROs via the 17g-5 Information Providers Website, where NRSROs may (i) submit inquiries to the Note Administrator relating to the Monthly Report, (ii) submit inquiries to the Servicer or the Special Servicer relating to servicing reports prepared by such parties, or the Collateral, except to the extent already obtained, (iii) submit requests for loan-level reports and information, and (iv) view previously submitted inquiries and related answers or reports, as the case may be. Upon receipt of an inquiry or request for the Note Administrator, the Servicer or the Special Servicer, as the case may be, the 17g-5 Information Provider shall forward such inquiry or request to the Note Administrator, the Servicer or the Special Servicer, as applicable, in each case via email within a commercially reasonable period of time following receipt thereof. The Trustee, the Note Administrator, the Issuer, the Co-Issuer, the Servicer or the Special Servicer, as applicable, will be required to answer each inquiry, unless it determines that (a) answering the inquiry would be in violation of applicable law, the Servicing Standard, this Indenture, the Servicing Agreement or the applicable loan documents, (b) answering the inquiry would or is reasonably expected to result in a waiver of an attorney-client privilege or the disclosure of attorney work product, or (c) answering the inquiry would materially increase the duties of, or result in significant additional cost or expense to, such party, and the performance of such additional duty or the payment of such additional cost or expense is beyond the scope of its duties under this Indenture or the Servicing Agreement, as applicable. In the event that any of the Trustee, the Note Administrator, the Issuer, the Co-Issuer, the Servicer or the Special Servicer declines to answer an inquiry, it shall promptly email the 17g-5 Information Provider with the basis of such declination. The 17g-5 Information Provider will be required to post the inquiries and the related answers (or reports, as applicable) on the Rating Agency Q&A Forum and Servicer Document Request Tool promptly upon receipt, or in the event that an inquiry is unanswered, the inquiry and the basis for which it was unanswered. The Rating Agency Q&A Forum and Servicer Document Request Tool may not reflect questions, answers, or other communications which are not submitted through the 17g-5 Website. Answers and information posted on the Rating Agency Q&A Forum and Servicer Document Request Tool will be attributable only to the respondent, and will not be deemed to be answers from any other Person. No such other Person will have any responsibility or liability for, and will not be deemed to have knowledge of, the content of any such information.

Section 10.14 Certain Procedures.

For so long as the Notes may be transferred only in accordance with Rule 144A, the Issuer will ensure that any Bloomberg screen containing information about the Rule 144A Global Notes includes the following (or similar) language:

(i) the "Note Box" on the bottom of the "Security Display" page describing the Rule 144A Global Notes will state: "Iss'd Under 144A";

(ii) the "Security Display" page will have the flashing red indicator "See Other Available Information"; and

The indicator will link to the "Additional Security Information" page, which will state that the Notes are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act to persons who are qualified institutional buyers (as defined in Rule 144A under the Securities Act).

ARTICLE 11

APPLICATION OF FUNDS

Section 11.1 Disbursements of Amounts from Payment Account

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 hereof, on each Payment Date, the Note Administrator shall disburse amounts transferred to the Payment Account in accordance with the following priorities (the "Priority of Payments"):

(i) Interest Proceeds. On each Payment Date that is not a Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, Interest Proceeds with respect to the related Due Period shall be distributed in the

following order of priority:

(1) to the payment of taxes and filing fees (including any registered office and government fees) owed by the Issuer or the Co-Issuer, if any;

(2) (a) first, to the extent not previously reimbursed, to the Backup Advancing Agent and the Advancing Agent, in that order, the aggregate amount of any Nonrecoverable Interest Advances due and payable to such party; (b) second, to the Advancing Agent (or to the Backup Advancing Agent if the Advancing Agent has failed to make any Interest Advance required to be made by the Advancing Agent pursuant to the terms hereof) the Advancing Agent Fee and any previously due but unpaid Advancing Agent Fee (with respect to amounts owed to the Advancing Agent, unless waived by the Advancing Agent) (provided that the Advancing Agent or Backup Advancing Agent, as applicable, has not failed to make any Interest Advance required to be made in respect of any Payment Date pursuant to the terms of this Indenture); and (c) third, to the Advancing Agent and the Backup Advancing Agent to the extent due and payable to such party, Reimbursement Interest and reimbursement of any outstanding Interest Advances not to exceed, in each case, the amount that would result in an Interest Shortfall with respect to such Payment Date;

(3) (a) *first*, *pro rata* to the payment to the Note Administrator and to the Trustee of the accrued and unpaid fees in respect of their services equal to U.S,.$5,250, in each case payable monthly (one portion of which is payable to the Trustee and a separate portion payable in connection with the Designated Transaction Representative, each of which is payable by the Note Administrator), (b) *second*, to the payment of other accrued and unpaid Company Administrative Expenses of (1) the Note Administrator, the Trustee, the Paying Agent and the Preferred Share Paying Agent not to exceed the sum of U.S. $250,000 per Expense Year (of which U.S.$100,000 will be allocated to the Trustee and U.S.$150,000 will be allocated to the Note Administrator (in each of its capacities); provided that any unused portions of the foregoing cap remaining at the end of an Expense Year will be available to pay the Company Administrative Expenses of any of the Note Administrator (in each of its capacities) or the Trustee) and (2) the Designated Transaction Representative, (i) not to exceed the sum of U.S. $75,000 for the life of the transaction in connection with all out-of-pocket expenses, costs or fees associated with retaining consultants, advisors or experts in connection with the discharge of its obligations and (ii) any indemnity and liquidated damages owed to the Designated Transaction Representative for losses, liabilities, costs and expenses incurred in connection with its discharge of its

obligations, and (c) *third*, to the payment of any other accrued and unpaid Company Administrative Expenses, the aggregate of all such amounts in this clause (c) (other than amounts payable to the Servicer or the Special Servicer) per Expense Year not to exceed the greater of (i) 0.1% *per annum* of the Aggregate Outstanding Portfolio Balance and (ii) U.S.$150,000 *per annum*;

(4) to the payment of the Class A Interest Distribution Amount plus any Class A Defaulted Interest Amount;

(5) to the payment of the Class A-S Interest Distribution Amount plus any Class A-S Defaulted Interest Amount;

(6) to the payment of the Class B Interest Distribution Amount plus any Class B Defaulted Interest Amount;

(7) to the payment of the Class C Interest Distribution Amount and, if no Class A Notes, Class A-S Notes and Class B Notes are outstanding, any Class C Defaulted Interest Amount;

(8) to the payment of the Class C Deferred Interest Amount (in reduction of the Aggregate Outstanding Amount of the Class C Notes);

(9) to the payment of the Class D Interest Distribution Amount and, if no Class A Notes, Class A-S Notes, Class B Notes and Class C Notes are outstanding, any Class D Defaulted Interest Amount;

(10) to the payment of the Class D Deferred Interest Amount (in reduction of the Aggregate Outstanding Amount of the Class D Notes);

(11) to the payment of the Class E Interest Distribution Amount and, if no Class A Notes, Class A-S Notes, Class B Notes, Class C Notes and Class D Notes are outstanding, any Class E Defaulted Interest Amount;

(12) to the payment of the Class E Deferred Interest Amount (in reduction of the Aggregate Outstanding Amount of the Class E Notes);

(13) if either of the Note Protection Tests is not satisfied as of the Determination Date relating to such Payment Date, to the payment of, first, principal on the Class A Notes, second, principal on the Class A-S Notes, third, principal on the Class B Notes, fourth, principal on the Class C Notes and fifth, principal on the Class D Notes, sixth, principal on the Class E Notes, in each case, to the extent necessary to cause each of the Note Protection Tests to be satisfied or, if sooner, until the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes have been paid in full;

(14) to the payment of the Class F Interest Distribution Amount and, if no Class A Notes, Class A-S Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes are outstanding, any Class F Defaulted Interest Amount;

(15) to the payment of the Class F Deferred Interest Amount (in reduction of the Aggregate Outstanding Amount of the Class F Notes);

(16) to the payment of the Class G Interest Distribution Amount and, if no Class A Notes, Class A-S Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes are outstanding, any Class G Defaulted Interest Amount;

(17) to the payment of the Class G Deferred Interest Amount (in reduction of the Aggregate Outstanding Amount of the Class G Notes);

(18) to the payment of any Company Administrative Expenses not paid pursuant to clause (3) above in the order specified therein;

(19) any remaining Interest Proceeds to be released from the lien of this Indenture and paid (upon standing order of the Issuer) to the Preferred Share Paying Agent for deposit into the Preferred Share Distribution Account for distribution to the Holder of the Preferred Shares subject to and in accordance with the provisions of the Preferred Share Paying Agency Agreement.

(ii) Principal Proceeds. On each Payment Date that is not a Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, Principal Proceeds with respect to the related Due Period shall be distributed in the

following order of priority:

(1) to the payment of the amounts referred to in clauses (1) through (4) and (13) of Section 11.1(a)(i) in the same order of priority specified therein, without giving effect to any limitations on amounts payable set forth therein, but only to the extent not paid in full thereunder;

(2) to the payment of principal of the Class A Notes until the Class A Notes have been paid in full;

(3) to the payment of amounts referred to in clause (5) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;

(4) to the payment of principal of the Class A-S Notes until the Class A-S Notes have been paid in full;

(5) to the payment of amounts referred to in clause (6) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;

(6) to the payment of principal of the Class B Notes until the Class B Notes have been paid in full;

(7) to the payment of amounts referred to in clause (7) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;

(8) to the payment of principal of the Class C Notes (including any Class C Deferred Interest Amounts) until the Class C Notes have been paid in full;

(9) to the payment of amounts referred to in clause (9) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;

(10) to the payment of principal of the Class D Notes (including any Class D Deferred Interest Amounts) until the Class D Notes have been paid in full;

(11) to the payment of amounts referred to in clause (11) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;

(12) to the payment of principal of the Class E Notes (including any Class E Deferred Interest Amounts) until the Class E Notes have been paid in full;

(13) to the payment of amounts referred to in clause (14) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;

(14) to the payment of principal of the Class F Notes (including any Class F Deferred Interest Amounts) until the Class F Notes have been paid in full;

(15) to the payment of amounts referred to in clause (16) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;

(16) to the payment of principal of the Class G Notes (including any Class G Deferred Interest Amounts) until the Class G Notes have been paid in full; and

(17) any remaining Principal Proceeds to be released from the lien of this Indenture and paid (upon standing order of the Issuer) to the Preferred Share Paying Agent for deposit into the Preferred Share Distribution Account for distribution to the Holder of the Preferred Shares subject to and in accordance with the provisions of the Preferred Share Paying Agency Agreement.

(iii) Redemption Dates and Payment Dates During Events of Default. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, Interest Proceeds and Principal Proceeds with respect to the related Due Period shall be distributed in the following order of priority:

(1) to the payment of the amounts referred to in clauses (1) through (3) of Section 11.1(a)(i) in the same order of priority specified therein, but without giving effect to any limitations on amounts payable set forth therein;

(2) to the payment of any out-of-pocket fees and expenses of the Issuer, the Note Administrator and Trustee (including legal fees and expenses) incurred in connection with an acceleration of the Notes following an Event of Default, including in connection with sale and liquidation of any of the Collateral in connection therewith;

(3) to the payment of the Class A Interest Distribution Amount, plus, any Class A Defaulted Interest Amount;

(4) to the payment in full of principal of the Class A Notes;

(5) to the payment of the Class A-S Interest Distribution Amount, plus, any Class A-S Defaulted Interest Amount;

(6) to the payment in full of principal of the Class A-S Notes;

(7) to the payment of the Class B Interest Distribution Amount, plus, any Class B Defaulted Interest Amount;

(8) to the payment in full of principal of the Class B Notes;

(9) to the payment of the Class C Interest Distribution Amount, plus, any Class C Defaulted Interest Amount;

(10) to the payment in full of principal of the Class C Notes (including any Class C Deferred Interest Amount);

(11) to the payment of the Class D Interest Distribution Amount, plus, any Class D Defaulted Interest Amount;

(12) to the payment in full of principal of the Class D Notes (including any Class D Deferred Interest Amount);

(13) to the payment of the Class E Interest Distribution Amount, plus, any Class E Defaulted Interest Amount;

(14) to the payment in full of principal of the Class E Notes (including any Class E Deferred Interest Amount);

(15) to the payment of the Class F Interest Distribution Amount plus any Class F Defaulted Interest Amount;

(16) to the payment in full of principal of the Class F Notes (including any Class F Deferred Interest Amount);

(17) to the payment of the Class G Interest Distribution Amount plus any Class G Defaulted Interest Amount;

(18) to the payment in full of principal of the Class G Notes (including any Class G Deferred Interest Amount); and

(19) any remaining Interest Proceeds and Principal Proceeds to be released from the lien of this Indenture and paid (upon standing order of the Issuer) to the Preferred Share Paying Agent for deposit into the Preferred Share Distribution Account for distribution to the Holder of the Preferred Shares subject to and in accordance with the provisions of the Preferred Share Paying Agency Agreement.

(b) On or before the Business Day prior to each Payment Date, the Issuer shall, pursuant toSection 10.3, remit or cause to be remitted to the Note Administrator for deposit in the Payment Account an amount of Cash sufficient to pay the amounts described in Section 11.1(a) required to be paid on such Payment Date.

(c) If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period are insufficient to make the full amount of the disbursements required by any clause of Section 11.1(a)(i), Section 11.1(a)(ii) or Section 11.1(a)(iii), such payments will be made to Noteholders of each applicable Class, as to each such clause, ratably in accordance with the respective amounts of such disbursements then due and payable to the extent funds are available therefor.

(d) In connection with any required payment by the Issuer to the Servicer or the Special Servicer pursuant to the Servicing Agreement of any amount scheduled to be paid from time to time between Payment Dates from amounts received with respect to the Collateral Interests, the Servicer or the Special Servicer, as applicable, shall be entitled to retain or withdraw such amounts from the Collection Account and the Participated Loan Collection Account pursuant to the terms of the Servicing Agreement.

(e) In connection with any required payment by the Issuer to the Operating Advisor pursuant to the Servicing Agreement of any amount scheduled to be paid from time to time between Payment Dates from amounts received with respect to the Collateral Interests, such amounts shall be paid to the Operating Advisor pursuant to the terms of the Servicing Agreement.

Section 11.2 Securities Accounts.

All amounts held by, or deposited with the Note Administrator in the Permitted Companion Participation Acquisition Account and the Custodial Account pursuant to the provisions of this Indenture will be held uninvested absent direction from the Issuer, in which case the Note Administrator shall invest amounts held by, or deposited with the Note Administrator in and the Custodial Account pursuant to the provisions of this Indenture in Eligible Investments described in clause (v) of the definition of Eligible Investments and such amounts shall be credited to the Indenture Account that is the source of funds for such investment. Any amounts not so invested in Eligible Investments as herein provided, shall be credited to one or more securities accounts established and maintained pursuant to the Securities Account Control Agreement at the Corporate Trust Office of the Note Administrator, or at another financial institution whose long-term rating is at least equal to "A2" by Moody's (or such lower rating as the Rating Agencies shall approve) and agrees to act as a Securities Intermediary on behalf of the Note Administrator on behalf of the Secured Parties pursuant to an account control agreement in form and substance similar to the Securities Account Control Agreement. All other accounts held by the Note Administrator shall be held uninvested.

ARTICLE 12

SALE OR DISPOSITION OF COLLATERAL INTERESTS; ACQUISITION OF RELATED FUNDED COMPANION PARTICIPATIONS; FUTURE FUNDING ESTIMATES

Section 12.1 Sales of Collateral Interests.

(a) Except as otherwise expressly permitted or required by this Indenture, the Issuer shall not sell or otherwise dispose of any Collateral Interest. The Issuer may sell a Collateral Interest in the following circumstances:

(i) in the event that a Collateral Interest is a Defaulted Collateral Interest and the Special Servicer determines in accordance with the Servicing Standard that the sale of such Collateral Interest is in the best interest of the Noteholders, the Special Servicer may, on behalf of the Issuer, sell such Collateral Interest;

(ii) in the event that the Holder of a Majority of the Preferred Shares notifies the Issuer, the Trustee, the Note Administrator, the Servicer and the Special Servicer that it is exercising its right under Section 12.1(g) to purchase a Defaulted Collateral Interest or an Impaired Collateral Interest at the Par Purchase Price for such Collateral Interest, the Special Servicer shall, on behalf of the Issuer, sell such Collateral Interest to such Holder;

(iii) in the event the Seller is required to repurchase such Collateral Interest for the par value thereof plus accrued and unpaid interest thereon as a result of a Material Document Defect or Material Breach of representation or warranty set forth in the Collateral Interest Purchase Agreement or a Combined Repurchase Event, the Special Servicer shall, on behalf of the Issuer, sell such Collateral Interest to the Seller; and

(iv) in the event of a Clean-up Call, Tax Redemption, Optional Redemption or Auction Call Redemption pursuant to Sections 9.1(a), (b), (c), or (d) respectively, the Special Servicer shall, on behalf of the Issuer, sell such Collateral Interest.

(b) After the Issuer has notified the Trustee and the Note Administrator of an Optional Redemption, a Clean-up Call, a Tax Redemption or an Auction Call Redemption in accordance with Section 9.1, any disposition of Collateral Interests shall be effected by the Special Servicer upon Issuer Order (which shall specify that the conditions above have been met) to the Special Servicer with a copy to the Trustee and the Note Administrator in a manner reasonably acceptable to the Special Servicer, and the Special Servicer shall sell in such manner, any Collateral Interest without regard to the foregoing limitations in Section 12.1(a); provided that:

(i) the Sale Proceeds therefrom must be used to pay certain expenses and redeem all of the Notes in whole but not in part pursuant to Section 9.1, and upon any such sale the Trustee shall release the lien of such Collateral Interest, and the Custodian shall, upon receipt of a Request for Release, release the related Collateral Interest File, pursuant to Section 10.10;

(ii) the Special Servicer on behalf of the Issuer shall not sell (and the Trustee shall not be required to release) a Collateral Interest pursuant to this Section 12.1(b) unless the Special Servicer certifies to the Trustee and the Note Administrator that, based on calculations included in the certification (which shall include the sales prices of the Collateral Interests), the Sale Proceeds from the sale of one or more of the Collateral Interests and all Cash and proceeds from Eligible Investments shall be sufficient to pay the Total Redemption Price; and

(iii) in connection with an Optional Redemption, an Auction Call Redemption, a Clean-up Call or a Tax Redemption, all the Collateral Interests to be sold pursuant to this Section 12.1(b) must be sold in accordance with the requirements set forth in Section 9.1(f).

(c) In the event that any Notes remain Outstanding as of the Payment Date occurring six months prior to the Stated Maturity Date of the Notes, the Special Servicer will be required to determine whether the proceeds expected to be received on the Collateral Interests prior to the Stated Maturity Date of the Notes will be sufficient to pay in full the principal amount of (and accrued interest on) the Notes on the Stated Maturity Date. If the Special Servicer determines, in its sole discretion, that such proceeds will not be sufficient to pay the outstanding principal amount of and accrued interest on the Notes on the Stated Maturity Date of the Notes, the Issuer will be obligated to liquidate the portion of Collateral Interests sufficient to pay the remaining principal amount of and interest on the Notes on or before the Stated Maturity Date. The Collateral Interests to be liquidated by the Issuer will be selected by the Special Servicer.

(d) Under no circumstance shall the Trustee in its individual capacity be required to acquire any Collateral Interests or any property related thereto.

(e) Any Collateral Interest sold pursuant to this Section 12.1 shall be released from the lien of this Indenture.

(f) Pursuant to the terms of this Agreement, any time when Retention Holder or any Affiliate thereof holds 100% of the Preferred Shares, it may contribute additional Cash and Eligible Investments to the Issuer.

(g) The Holder of a Majority of the Preferred Shares shall have an assignable right to purchase any Defaulted Collateral Interest or Impaired Collateral Interest for a Cash purchase price equal to the Par Purchase Price for such Collateral Interest.

(h) In the case of a sale of an Impaired Collateral Interest or a Defaulted Collateral Interest, or any Collateral Interest for which a proposed Significant Modification does not satisfy the Significant Modification Criteria, in each case, which is a Combined Loan, the related Mortgage Loan and the corresponding Mezzanine Loan shall be sold or exchanged together.

Section 12.2 Acquisition of Related Funded Companion Participations.

(a) With respect to the Permitted Companion Participation Acquisition Account, during the period ending on the earlier of (i) 120 days from the date of deposit and (ii) the end of the Companion Participation Acquisition Period, the Issuer shall, if directed by the Seller, acquire Related Funded Companion Participations as identified by the Seller (which shall be, and hereby are upon acquisition by the Issuer, Granted to the Trustee pursuant to the Granting Clause of this Indenture) with funds on deposit in such account as directed by the Seller, subject to the satisfaction of the Acquisition Criteria as of the date of the acquisition of such Related Funded Companion Participation as evidenced by the delivery to the Note Administrator of an officer's certificate of the Seller confirming the satisfaction of the Acquisition Criteria. The Issuer shall provide written notice of the acquisition of a Related Funded Companion Participation to the Servicer, the Special Servicer, the Note Administrator and each Rating Agency at least five Business Days prior to the related acquisition date.

(b) The acquisition by the Issuer of any Related Funded Companion Participation, and the remittance by the Note Administrator of amounts from the Permitted Companion Participation Acquisition Account, as applicable, as consideration for such acquisition shall be conditioned upon (i) receipt by the Note Administrator of the officer's certificate of the Seller confirming satisfaction of the Acquisition Criteria (upon which the Note Administrator may conclusively rely) substantially in the form of Exhibit K hereto, (ii) receipt by the Custodian of the Subsequent Transfer Instrument substantially in the form of Exhibit C to the Collateral Interest Purchase Agreement (a "Subsequent Transfer Instrument") with respect to the transfer of the applicable Related Funded Companion Participation, which Subsequent Transfer Instrument shall, as of the date of such transfer, (1) list the purchase price for the Related Funded Companion Participations, (2) warrant and confirm the satisfaction of the conditions precedent specified in Section 3 of the Collateral Interest Purchase Agreement and (3) reaffirm the representations and warranties made in Section 4 of the Collateral Interest Purchase Agreement, subject only to such exceptions, if any, as were taken by the Seller with respect to the related Transaction Participation (which are also set forth in Schedule 2 to such transfer instrument) and (iii) if the Related Funded Companion Participation is evidenced by a physical certificate, receipt by the Custodian of such certificate together with an endorsement to the Issuer and an endorsement in blank.

(c) After the termination of the Companion Participation Acquisition Period, the Issuer may not acquire any Related Funded Companion Participations.

(d) If the acquisition by the Issuer of all or a portion of a related Future Funding Companion Participation results, in and of itself, in a downgrade of the ratings of any Class of Notes by Moody's or DBRS Morningstar, then the Seller shall promptly repurchase such Related Funded Companion Participation at the same price as the Issuer paid to acquire it.

Section 12.3 Ongoing Future Advance Estimates.

(a) The Note Administrator and the Trustee, on behalf of the Noteholders and the Holders of the Preferred Shares, are hereby directed by the Issuer to (i) enter into the Future Funding Agreement and the Future Funding Account Control Agreement, pursuant to which the Seller will agree to pledge certain collateral described therein in order to secure certain future funding obligations of any Affiliated Future Funding Companion Participation Holder as holder of any Future Funding Companion Participations and (ii) administer the rights of the Note Administrator and the secured party, as applicable, under the Future Funding Agreement and the Future Funding Account Control Agreement. In the event an Access Termination Notice (as defined in the Future Funding Agreement) has been sent by the Note Administrator to the related account bank and for so long as such Access Termination Notice is not withdrawn by the Note Administrator, the Note Administrator shall, pursuant to the direction of the Special Servicer on its behalf, direct the use of funds on deposit in the Collateral Interest Controlled Reserve Account pursuant to the terms of the Future Funding Agreement. Neither the Trustee nor the Note Administrator shall have any obligation to ensure that the Seller is depositing or causing to be deposited all amounts into the Collateral Interest Controlled Reserve Account that are required to be deposited therein pursuant to the Future Funding Agreement.

(b) Pursuant to the Future Funding Agreement, on the Closing Date, (i) GPMT, in its capacity as Future Funding Indemnitor, shall deliver its Largest One Quarter Future Advance Estimate to the Special Servicer, the Servicer, the Operating Advisor and the Note Administrator and (ii) the Future Funding Indemnitor shall deliver to the Servicer, the Special Servicer, the Operating Advisor, the Note Administrator and the 17g-5 Information Provider a certification of a responsible financial officer of the Future Funding Indemnitor that the Future Funding Indemnitor has Segregated Liquidity at least equal to the Largest One Quarter Future Advance Estimate. Thereafter, so long as any Future Funding Companion Participation is held by an Affiliated Future Funding Companion Participation Holder and any future advance obligations remain outstanding under such Future Funding Companion Participation, no later than the 18th day (or, if such day is not a Business Day, the next succeeding Business Day) of the calendar-month preceding the beginning of each calendar quarter, the Future Funding Indemnitor shall deliver (which may be by email) to the Servicer, the Special Servicer, the Operating Advisor, the Note Administrator and the 17g-5 Information Provider a certification of a responsible financial officer of the Future Funding Indemnitor that the Future Funding Indemnitor has Segregated Liquidity equal to the greater of (i) the Largest One Quarter Future Advance Estimate or (ii) the controlling Two Quarter Future Advance Estimate for the immediately following two calendar quarters.

(c) Pursuant to the Future Funding Agreement, for so long as any Future Funding Companion Participations is held by an Affiliated Future Funding Companion Participation Holder and any future advance obligations remain outstanding under such Future Funding Companion Participation and, subject to Section 12.3(d), by (x) no earlier than the thirty-five (35) days prior to, and (y) no later than the fifth (5th) day of, the calendar-month preceding the beginning of each calendar quarter, the Seller is required to deliver to the Servicer, the Special Servicer, the Operating Advisor, the Note Administrator and the Future Funding Indemnitor (i) a Two Quarter Future Advance Estimate for the immediately following two calendar quarters and (ii) such supporting documentation and other information (including any relevant calculations) as is reasonably necessary for the Operating Advisor to perform its obligations described below. The Issuer shall cause the Operating Advisor to, within ten (10) days after receipt of the Two Quarter Future Advance Estimate and supporting documentation from the Seller, (A) review the Seller's Two Quarter Future Advance Estimate and such supporting documentation and other information provided by the Seller in connection therewith, (B) consult with the Seller with respect thereto and make such inquiry, and request such additional information (and the Seller shall promptly respond to each such request for consultation, inquiry or request for information), in each case as is commercially reasonable for the Operating Advisor to perform its obligations described in the following clause (C), and (C) by written notice

to the Note Administrator, the Seller and the Future Funding Indemnitor substantially in the form set forth in the Servicing Agreement, either (1) confirm that nothing has come to the attention of the Operating Advisor in the documentation provided by the Seller that in the reasonable opinion of the Operating Advisor would support a determination of a Two Quarter Future Advance Estimate that is at least 25% higher than the Seller's Two Quarter Future Advance Estimate for such period and shall state that the Seller's Two Quarter Future Advance Estimate for such period shall control or (2) deliver its own Two Quarter Future Advance Estimate for such period. If the Operating Advisor's Two Quarter Future Advance Estimate is at least 25% higher than the Seller's Two Quarter Future Advance Estimate for any period, then the Operating Advisor's Two Quarter Future Advance Estimate for such period shall control; otherwise, the Seller's Two Quarter Future Advance Estimate for such period shall control.

(d) No Two Quarter Future Advance Estimate will be required to be made by the Seller or the Operating Advisor for a calendar quarter if, by the fifth (5th) day of the calendar-month preceding the beginning of such calendar quarter, the Future Funding Indemnitor delivers (which may be by email) to the Special Servicer, the Servicer, the Operating Advisor, the Note Administrator and the 17g-5 Information Provider a certificate of a responsible financial officer of the Future Funding Indemnitor certifying that (i) the Future Funding Indemnitor has Segregated Liquidity equal to at least 100% of the aggregate amount of outstanding future advance obligations (subject to the same exclusions as the calculation of the Two Quarter Future Advance Estimate) under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders or (ii) no such future funding obligations remain outstanding under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders. All certifications regarding Segregated Liquidity, any Two Quarter Future Advance Estimates, or any notices from the Operating Advisor described in (b) and (c) above shall be emailed to the Note Administrator at trustadministrationgroup@wellsfargo.com and cts.cmbs.bond.admin@wellsfargo.com or such other email address as provided by the Note Administrator.

(e) The 17g-5 Information Provider shall promptly post to the 17g-5 Website pursuant to Section 14.13(d) of this Indenture, any certification with respect to the holder of the Future Funding Companion Participations that is delivered to it in accordance with the Future Funding Agreement.

ARTICLE 13

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination.

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders agree that, for the benefit of the Holders of the Class A Notes that the rights of the Holders of the Class A-S Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes shall be subordinate and junior to the Class A Notes to the extent and in the manner set forth in Article 11; provided that on each Redemption Date and each Payment Date as a result of the occurrence and continuation of the acceleration of the Notes following the occurrence of an Event of Default, all accrued and unpaid interest on and outstanding principal on the Class A Notes shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class A Notes consent, other than in Cash, before any further payment or distribution is made on account of any other Class of Notes, to the extent and in the manner provided in Section 11.1(a)(iii).

(b) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders agree, for the benefit of the Holders of the Class A-S Notes, that the rights of the Holders

of the Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes shall be subordinate and junior to the Class A-S Notes to the extent and in the manner set forth in Article 11; provided that on each Redemption Date and each Payment Date as a result of the occurrence and continuation of the acceleration of the Notes following the occurrence of an Event of Default, all accrued and unpaid interest on and outstanding principal on the Class A-S Notes shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class A-S Notes consent, other than in Cash, before any further payment or distribution is made on account of any of the Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes to the extent and in the manner provided in Section 11.1(a)(iii).

(c) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders agree, for the benefit of the Holders of the Class B Notes, that the rights of the Holders of the Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes shall be subordinate and junior to the Class B Notes to the extent and in the manner set forth in Article 11; provided that on each Redemption Date and each Payment Date as a result of the occurrence and continuation of the acceleration of the Notes following the occurrence of an Event of Default, all accrued and unpaid interest on and outstanding principal on the Class B Notes shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class B Notes consent, other than in Cash, before any further payment or distribution is made on account of any of the Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes to the extent and in the manner provided in Section 11.1(a)(iii).

(d) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders agree, for the benefit of the Holders of the Class C Notes, that the rights of the Holders of the Class D Notes, Class E Notes, Class F Notes and Class G Notes shall be subordinate and junior to the Class C Notes to the

extent and in the manner set forth in Article 11; provided that on each Redemption Date and each Payment Date as a result of the occurrence and continuation of the acceleration of the Notes following the occurrence of an Event of Default, all accrued and unpaid interest on and outstanding principal on the Class C Notes shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class C Notes consent, other than in Cash, before any further payment or distribution is made on account of any of the Class D Notes, Class E Notes, Class F Notes and Class G Notes to the extent and in the manner provided in Section 11.1(a)(iii).

(e) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders agree, for the benefit of the Holders of the Class D Notes, that the rights of the Holders of the Class E Notes, Class F Notes and Class G Notes shall be subordinate and junior to the Class D Notes to the extent and in the manner set forth in Article 11; provided that on each Redemption Date and each Payment Date as a result of the occurrence and continuation of the acceleration of the Notes following the occurrence of an Event of Default, all accrued and unpaid interest on and outstanding principal on the Class D Notes shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class D Notes consent, other than in Cash, before any further payment or distribution is made on account of the Class E Notes, Class F Notes and Class G Notes to the extent and in the manner provided in Section 11.1(a)(iii).

(f) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders agree, for the benefit of the Holders of the Class E Notes, that the rights of the Holders of the Class F Notes and Class G Notes shall be subordinate and junior to the Class E Notes to the extent and in the manner set forth in Article 11; provided that on each Redemption Date and each Payment Date as a result of the occurrence and continuation of the acceleration of the Notes following the occurrence of an Event of Default, all accrued and unpaid interest on and outstanding principal on the Class E Notes shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class E

Notes consent, other than in Cash, before any further payment or distribution is made on account of the Class F Notes and Class G Notes to the extent and in the manner provided in Section 11.1(a)(iii).

(g) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders agree, for the benefit of the Holders of the Class F Notes, that the rights of the Holders of the Class G Notes shall be subordinate and junior to the Class F Notes to the extent and in the manner set forth in Article 11; provided that on each Redemption Date and each Payment Date as a result of the occurrence and continuation of the acceleration of the Notes following the occurrence of an Event of Default, all accrued and unpaid interest on and outstanding principal on the Class G Notes shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class G Notes consent, other than in Cash, before any further payment or distribution is made on account of the Class G Notes to the extent and in the manner provided in Section 11.1(a)(iii).

(h) In the event that notwithstanding the provisions of this Indenture, any Holders of any Class of Notes shall have received any payment or distribution in respect of such Class contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of all more senior Classes of Notes have been paid in full in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Note Administrator, which shall pay and deliver the same to the Holders of the more senior Classes of Notes in accordance with this Indenture.

(i) Each Holder of any Class of Notes agrees with the Note Administrator on behalf of the Secured Parties that such Holder shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including Section 11.1(a) and this Section 13.1; provided, however, that after all accrued and unpaid interest on, and principal of, each Class of Notes senior to such Class have been paid in full, the Holders of such Class of Notes shall be fully subrogated to the rights of the Holders of each Class of Notes senior thereto. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of such Class of Notes any amounts due and payable hereunder.

(j) The Trustee agrees and the Holders of each Class of Notes and the holders of the equity in the Issuer and the Co-Issuer are deemed to agree not to institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Permitted Subsidiary, any petition for bankruptcy, reorganization, arrangement, moratorium, liquidation or other similar proceedings under the laws of any jurisdiction before one year and one day or, if longer, the applicable preference period then in effect and one day, have elapsed since the final payments to the Holders of the Notes.

Section 13.2 Standard of Conduct.

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Securityholder under this Indenture, a Securityholder or Securityholders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Securityholder, the Issuer, or any other Person, except for any liability to which such Securityholder may be subject to the extent the same results from such Securityholder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE 14

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to the Trustee and the Note Administrator

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuer or the Co-Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of the Issuer or the Co-Issuer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Servicer or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Servicer or such other Person, unless such Authorized Officer of the Issuer or the Co-Issuer or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel also may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Authorized Officer of the Issuer or the Co-Issuer, or the Servicer on behalf of the Issuer, certifying as to the factual matters that form a basis for such Opinion of Counsel and stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer or the Servicer on behalf of the Issuer, unless such counsel knows that the certificate or opinion or

representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee or the Note Administrator at the request or direction of the Issuer or the Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's or the Co-Issuer's rights to make such request or direction, the Trustee or the Note Administrator shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(g).

Section 14.2 Acts of Securityholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Securityholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Securityholders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and the Note Administrator, and, where it is hereby expressly required, to the Issuer and/or the Co-Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein

sometimes referred to as the "Act" of the Securityholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee, the Note Administrator, the Issuer and the Co-Issuer, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee or the Note Administrator deems sufficient.

(c) The principal amount and registered numbers of Notes held by any Person, and the date of his holding the same, shall be proved by the Note Register. The Notional Amount and registered numbers of the Preferred Shares held by any Person, and the date of his holding the same, shall be proved by the register of members maintained with respect to the Preferred Shares. Notwithstanding the foregoing, the Trustee and the Note Administrator may conclusively rely on an Investor Certification to determine ownership of any Notes.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Securityholder shall bind such Securityholder (and any transferee thereof) of such Security and of every Security issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Note Administrator, the Preferred Share Paying Agent, the Share Registrar, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Security.

Section 14.3 Notices, etc.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Securityholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(a) the Trustee by any Securityholder or by the Note Administrator, the Issuer or the Co-Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, to the Trustee addressed to it at Wilmington Trust, National Association, 1100 North Market Street, Wilmington, Delaware 19890, Attention: CMBS Trustee–GPMT 2021-FL3, Facsimile number: (302) 636-6196, with a copy by email to: cmbstrustee@wilmingtontrust.com, or at any other address previously furnished in writing to the parties hereto and the Servicing Agreement, and to the Securityholders;

(b) the Note Administrator by the Trustee or by any Securityholder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, to the Note Administrator addressed to it at Wells Fargo Bank, National Association, Corporate Trust Services, 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: Corporate Trust Services–GPMT 2021-FL3, with a copy by email to: trustadministrationgroup@wellsfargo.com and cts.cmbs.bond.admin@wellsfargo.com, with respect to the delivery of Note transfers and surrenders, at 600 South 4th St., 7th Floor, MAC N9300-070 Minneapolis, Minnesota 55479, Attention: Note Transfer Servicer–GPMT 2021-FL3, or with respect to any notice delivered by the EU/UK Retention Holder, the Retention Holder pursuant to the EU/UK Risk Retention Agreement, via email to EURRcompliance@wellsfargo.com, or at any other address previously furnished in writing to the parties hereto and the Servicing Agreement, and to the Securityholders;

(c) the Issuer by the Trustee, the Note Administrator or by any Securityholder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed,

first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at GPMT 2021-FL3, Ltd. at 3 Bryant Park, 24th Floor, New York, NY 10036, Attention: General Counsel, Email: GPMT2021-FL3@gpmtreit.com, or at any other address previously furnished in writing to the Trustee and the Note Administrator by the Issuer, with a copy to the Special Servicer;

(d) the Co-Issuer by the Trustee, the Note Administrator or by any Securityholder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Co-Issuer addressed to it 3 Bryant Park, 24th Floor, New York, NY 10036, Attention: General Counsel, Email: GPMT2021-FL3@gpmtreit.com, or at any other address previously furnished in writing to the Trustee and the Note Administrator by the Co-Issuer, with a copy to the Special Servicer at its address set forth below;

(e) the Advancing Agent by the Trustee, the Note Administrator, the Issuer or the Co-Issuer shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Advancing Agent addressed to it at GPMT Seller LLC, 53 Bryant Park, 24th Floor, New York, NY 10036, Attention: General Counsel, Email: GPMT2021-FL3@gpmtreit.com, or at any other address previously furnished in writing to the Trustee, the Note Administrator, and the Co-Issuers, with a copy to the Special Servicer at its address set forth below.

(f) the Preferred Share Paying Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by

certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Preferred Share Paying Agent addressed to it at its Corporate Trust Office or at any other address previously furnished in writing by the Preferred Share Paying Agent;

(g) the Servicer by the Issuer, the Note Administrator, the Co-Issuer or the Trustee shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Servicer addressed to it at Wells Fargo Bank, National Association, Commercial Mortgage Servicing, Three Wells Fargo, MAC D1050-084, 401 South Tryon Street, 8th Floor, Charlotte, North Carolina 28202, Attention: GPMT 2021-FL3 Asset Manager, Facsimile number: (704) 715-0036, or at any other address previously furnished in writing to the Issuer, the Note Administrator, the Co-Issuer and the Trustee;

(h) the Special Servicer by the Issuer, the Co-Issuer, the Note Administrator, or the Trustee shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Special Servicer addressed to it at Trimont Real Estate Advisors, LLC, One Alliance Center, 3500 Lenox Road NE, Suite G1, Atlanta, Georgia 30326, Attention: Special Servicing, with a copy via email to CMBSServicing@trimontrea.com, or at any other address previously furnished in writing to the Issuer, the Co-Issuer, the Note Administrator and the Trustee;

(i) the Operating Advisor by the Issuer, the Co-Issuer, the Note Administrator, or the Trustee shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Operating Advisor addressed to it at Park Bridge Lender Services LLC, 600 Third Avenue, 40 th Floor, New York, New York 10016, Attention: GPMT 2021-FL3 – Surveillance Manager (with a copy sent via email to cmbs.notices@parkbridgefinancial.com), or at any other address previously furnished in writing to the Issuer, the Co-Issuer, the Note Administrator and the Trustee;

(j) the Rating Agencies, by the Issuer, the Co-Issuer, the Servicer, the Note Administrator or the Trustee shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Rating Agencies addressed to them at (i) DBRS, Inc., 22 West Washington Street, Chicago, Illinois 60602, Attention: CMBS Surveillance, Fax: (312) 332-3492, Email: cmbs.surveillance@morningstar.com; and (ii) Moody's Investor Services, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: CRE CDO Surveillance, (or by electronic mail at moodys_cre_cdo_monitoring@moodys.com), or such other address that any Rating Agency shall designate in the future; provided that any request, demand, authorization, direction, order, notice, consent, waiver or Act of Securityholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provisions of Section 14.13 hereof;

(k) J.P. Morgan Securities LLC, as a Placement Agent, by the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Servicer shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form to J.P. Morgan Securities LLC, 383 Madison Avenue, 8th Floor, New York, New York 10179, Attention: Kunal K. Singh, email: US_CMBS_Notice@jpmorgan.com, with copies to: J.P. Morgan Securities LLC, 4 New York Plaza, 21st Floor, New York, New York 10004-2413, Attention: Samuel E Peckham, email: US_CMBS_Notice@jpmorgan.com, and Cadwalader, Wickersham & Taft LLP, 200 Liberty Street, New York, New York 10281, Attention: Jeffrey Rotblat; fax: (212) 504-6401, email: jeffrey.rotblat@cwt.com, or at any other address furnished in writing to the Issuer, the Co-Issuer, the Note Administrator and the Trustee;

(l) Morgan Stanley & Co. LLC, as a Placement Agent, shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile or email in legible form to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Jane Lam, Email: jane.lam@morganstanley.com, with a copy to Morgan Stanley & Co. LLC, Legal Compliance Division, 11633 Broadway, 29 th Floor, New York, New York 10019, and a copy to Cadwalader, Wickersham & Taft LLP, 200 Liberty Street, New York, New York 10281, Attention: Jeffrey Rotblat, fax: (212) 504-6666, email: jeffrey.rotblat@cwt.com, or at any other address furnished in writing to the Issuer, the Co-Issuer, the Note Administrator and the Trustee;

(m) Goldman Sachs & Co. LLC, as a Placement Agent, shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile or email in legible form to Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Joe Osborne, email: joe.osborne@gs.com, fax: (212) 291-5318 and Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Brian Bolton, email: brian.a.bolton@gs.com, with a copy to Cadwalader, Wickersham & Taft LLP, 200 Liberty Street, New York, New York 10281, Attention: Jeffrey Rotblat, fax: (212) 504-6666, email: jeffrey.rotblat@cwt.com, or at any other address furnished in writing the Issuer, the Co-Issuer, the Note Administrator and the Trustee;

(n) Citigroup Global Markets Inc., as a Placement Agent, by the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Servicer shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form to Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: Commercial Mortgage Finance and Citigroup Global Markets Inc., 388 Greenwich Street, 17th Floor, New York, New York 10013, Attention: Richard Simpson, fax: (646) 862-8988, e-mail: richard.simpson@citi.com, with a copy to Cadwalader, Wickersham & Taft LLP, 200 Liberty Street, New York, New York 10281, Attention: Jeffrey Rotblat, fax: (212) 504-6666, email: jeffrey.rotblat@cwt.com,

or at any other address furnished in writing to the Issuer, the Co-Issuer, the Note Administrator and the Trustee;

(o) Wells Fargo Securities, LLC, as a Placement Agent, by the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Servicer shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form to Wells Fargo Securities, LLC, 30 Hudson Yards, New York, New York 10001, Attention: A.J. Sfarra, e-mail: anthony.sfarra@wellsfargo.com, with copies to Troy Stoddard, Wells Fargo Law Department, MAC D1086-341, 550 S Tryon Street, 34th Floor, Charlotte, North Carolina 28202, e-mail: Troy.Stoddard@wellsfargo.com and Cadwalader, Wickersham & Taft LLP, 200 Liberty Street, New York, New York 10281, Attention: Jeffrey Rotblat, fax: (212) 504-6666, email: jeffrey.rotblat@cwt.com, or at any other address furnished in writing to the Issuer, the Co-Issuer, the Note Administrator and the Trustee; and

(p) the Note Administrator, shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid hand delivered, sent by overnight courier service to the Corporate Trust Office of the Note Administrator.

Section 14.4 Notices to Noteholders; Waiver.

Except as otherwise expressly provided herein, where this Indenture or the Servicing Agreement provides for notice to Holders of Notes of any event,

(a) such notice shall be sufficiently given to Holders of Notes if in writing and mailed, first class postage prepaid, to each Holder of a Note affected by such event, at the address of such Holder as it appears in the Note Register, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

(b) such notice shall be in the English language; and

(c) all reports or notices to Preferred Shareholders shall be sufficiently given if provided in writing and mailed, first class postage prepaid, to the Preferred Share Paying Agent.

The Note Administrator shall deliver to the Holders of the Notes any information or notice in its possession, requested to be so delivered by at least 25% of the Holders of any Class of Notes.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder of a Note shall affect the sufficiency of such notice with respect to other Holders of Notes. In case by reason of the suspension of regular mail service or by reason of any other cause, it shall be impracticable to give such notice by mail, then such notification to Holders of Notes shall be made with the approval of the Note Administrator and shall constitute sufficient notification to such Holders of Notes for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee and with the Note Administrator, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In the event that, by reason of the suspension of the regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders

when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee and the Note Administrator shall be deemed to be a sufficient giving of such notice.

Section 14.5 Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns.

All covenants and agreements in this Indenture by the Issuer and the Co-Issuer shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture.

Nothing in this Indenture or in the Securities, expressed or implied, shall give to any Person, other than (i) the parties hereto and their successors hereunder and (ii) the Servicer, the Special Servicer, the Operating Advisor, the Preferred Shareholders, the Preferred Share Paying Agent, the Share Registrar, the Noteholders and the Sponsor (each of whom shall be an express third party beneficiary hereunder), any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Governing Law; Waiver of Jury Trial.

THIS INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

THE PARTIES HERETO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THIS INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 14.10 Submission to Jurisdiction.

Each of the Issuer and the Co-Issuer hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the Notes or this Indenture, and each of the Issuer and the Co-Issuer hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. Each of the Issuer and the Co-Issuer hereby irrevocably waives, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Each of the Issuer and the Co-Issuer irrevocably consents to the service of any and all process in any action or proceeding by the mailing or delivery of

copies of such process to it at the office of the Issuer's and the Co-Issuer's agent set forth in Section 7.2. Each of the Issuer and the Co-Issuer agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.11 Counterparts.

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. This Indenture and any document in the Collateral Interest File shall be valid, binding and enforceable against a party (and any respective successors and permitted assigns thereof) when executed and delivered by an authorized individual on behalf of such party by means of (i) an original manual signature, (ii) a faxed, scanned or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case, to the extent applicable. Each faxed, scanned or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Delivery of an executed counterpart of a signature page of this Indenture in Portable Document Format (PDF) or by electronic transmission shall be as effective as delivery of a manually executed original counterpart to this Indenture. For the avoidance

of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

Section 14.12 Liability of Co-Issuers.

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alios*, the Issuer and the Co-Issuer or otherwise, neither the Issuer nor the Co-Issuer shall have any liability whatsoever to the Co-Issuer or the Issuer, respectively, under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither the Issuer nor the Co-Issuer shall be entitled to take any steps to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other Co-Issuer or the Issuer, respectively. In particular, neither the Issuer nor the Co-Issuer shall be entitled to petition or take any other steps for the winding up or bankruptcy of the Co-Issuer or the Issuer, respectively or shall have any claim in respect of any Collateral of the Co-Issuer or the Issuer, respectively.

Section 14.13 17g-5 Information.

(a) The Co-Issuers shall comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by their or their agent's posting on the 17g-5 Website, no later than the time such information is provided to the Rating Agencies, all information that the Issuer or other parties on its behalf, including the Trustee, the Note Administrator, the Servicer and the Special Servicer, provide to the Rating Agencies for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes (the "17g-5 Information"); provided that no party other than the Issuer, the Trustee, the Note Administrator, the Servicer or the Special Servicer may provide information to the Rating Agencies on the Issuer's behalf without the prior written consent of the Special Servicer. At all times while any Notes are rated by the Rating Agencies or any other NRSRO, the Issuer shall engage a third party to post 17g-5 Information to the 17g-5 Website. The Issuer hereby engages the

Note Administrator (in such capacity, the "17g-5 Information Provider"), to post 17g-5 Information it receives from the Issuer, the Trustee, the Note Administrator, the Servicer or the Special Servicer to the 17g-5 Website in accordance with this Section 14.13, and the Note Administrator hereby accepts such engagement.

(b) Any information required to be delivered to the 17g-5 Information Provider by any party under this Indenture or the Servicing Agreement shall be delivered to it via electronic mail at 17g5informationprovider@wellsfargo.com, specifically with a subject reference of "GPMT 2021-FL3, Ltd." and an identification of the type of information being provided in the body of such electronic mail, or via any alternative electronic mail address following notice to the parties hereto or any other delivery method established or approved by the 17g-5 Information Provider.

Upon delivery by the Co-Issuers to the 17g-5 Information Provider (in an electronic format mutually agreed upon by the Co-Issuers and the 17g-5 Information Provider) of information designated by the Co-Issuers as having been previously made available to NRSROs by the Co-Issuers (the "Pre-Closing 17g-5 Information"), the 17g-5 Information Provider shall make such Pre-Closing 17g-5 Information available only to the Co-Issuers and to NRSROs via the 17g-5 Information Provider's Website pursuant this Section 14.13(b) The Co-Issuers shall not be entitled to direct the 17g-5 Information Provider to provide access to the Pre-Closing 17g-5 Information or any other information on the 17g-5 Information Provider's Website to any designee or other third party.

(c) The 17g-5 Information Provider shall make available, solely to NRSROs, the following items to the extent such items are delivered to it via email at 17g5informationprovider@wellsfargo.com, specifically with a subject reference of "GPMT 2021-FL3, Ltd." and an identification of the type of information being provided in the body of the email, or via any alternate email address following notice to the parties hereto or any other delivery method established or approved by the 17g-5 Information Provider if or as may be necessary or beneficial:

(i) any statements as to compliance and related Officer's Certificates delivered under Section 7.9;

(ii) any information requested by the Issuer or the Rating Agencies;

(iii) any notice to the Rating Agencies relating to the Special Servicer's determination to take action without satisfaction of the Rating Agency Condition;

(iv) any requests for satisfaction of the Rating Agency Condition that are delivered to the 17g-5 Information Provider pursuant to Section 14.14;

(v) any summary of oral communications with the Rating Agencies that are delivered to the 17g-5 Information Provider pursuant to Section 14.13(c); provided that the summary of such oral communications shall not disclose which Rating Agencies the communication was with;

(vi) any amendment or proposed supplemental indenture to this Indenture pursuant to Section 8.3; and

(vii) the "Rating Agency Q&A Forum and Servicer Document Request Tool" pursuant to Section 10.13(e).

The foregoing information shall be made available by the 17g-5 Information Provider on the 17g-5 Website or such other website as the Issuer may notify the parties hereto in writing.

(d) Information shall be posted on the same Business Day of receipt provided that such information is received by 12:00 p.m. (New York time) or, if received after 12:00 p.m., on the next Business Day. The 17g-5 Information Provider shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the 17g-5 Information Provider may remove it from the website. The 17g-5 Information Provider (and the Trustee) has not obtained and shall not be deemed to have obtained actual knowledge of any information posted to the 17g-5 Website to the extent such information was not produced by it. Access will be provided by the 17g-5 Information Provider to NRSROs upon receipt of an NRSRO Certification in the form of Exhibit F hereto (which certification may be submitted electronically via the 17g-5 Website).

(e) Upon request of the Issuer or a Rating Agency, the 17g-5 Information Provider shall post on the 17g-5 Website any additional information requested by the Issuer or such Rating Agency to the extent such information is delivered to the 17g-5 Information Provider electronically in accordance with this Section 14.13. In no event shall the 17g-5 Information Provider disclose on the 17g-5 Website the Rating Agency or NRSRO that requested such additional information.

(f) The 17g-5 Information Provider shall provide a mechanism to notify each Person that has signed-up for access to the 17g-5 Website in respect of the transaction governed by this Indenture each time an additional document is posted to the 17g-5 Website.

(g) Any other information required to be delivered to the Rating Agencies pursuant to this Indenture shall be furnished to the Rating Agencies only after the earlier of (x) receipt of confirmation (which may be by email) from the 17g-5 Information Provider that such information has been posted to the 17g-5 Website and (y) at the same time such information has been delivered to the 17g-5 Information Provider in accordance with this Section 14.13.

(h) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.13 shall not constitute a Default or Event of Default.

(i) If any of the parties to this Indenture receives a Form ABS Due Diligence-15E from any party in connection with any third-party due diligence services such party may have provided with respect to the Collateral Interests ("Due Diligence Service Provider"), such receiving party shall promptly forward such Form ABS Due Diligence-15E to the 17g-5 Information Provider for posting on the 17g-5 Website. The 17g-5 Information Provider shall post on the 17g-5 Website any Form ABS Due Diligence-15E it receives directly from a Due Diligence Service Provider or from another party to this Indenture, promptly upon receipt thereof.

Section 14.14 Rating Agency Condition.

Any request for satisfaction of the Rating Agency Condition made by a Requesting Party pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of the Rating Agency Condition, and shall contain all back-up material necessary for the Rating Agencies to process such request. Such written request for satisfaction of the Rating Agency Condition shall be provided in electronic format to the 17g-5 Information Provider in accordance with Section 14.13 hereof and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Requesting Party shall send the request for satisfaction of such Rating Agency Condition to the Rating Agencies in accordance with the instructions for notices set forth in Section 14.3 hereof.

Section 14.15 Patriot Act Compliance.

In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Trustee, Note Administrator, the Servicer and the Special Servicer may be required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee or Note Administrator, as the case may be. Accordingly, each of the parties agrees to provide to the Trustee and the Note Administrator, upon its request from time to time, such identifying information and documentation as may be available for such party in order to enable the Trustee and the Note Administrator, as applicable, to comply with Applicable Law. The Issuer and Company Administrator are subject to laws in the Cayman Islands, which impose similar obligations to the Applicable Laws, including with regard to verifying the identity and source of funds of investors.

ARTICLE 15

ASSIGNMENT OF THE COLLATERAL INTEREST PURCHASE AGREEMENT

Section 15.1 Assignment of Collateral Interest Purchase Agreement.

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Notes and amounts payable to the Secured Parties hereunder and the performance and observance of the provisions hereof, hereby collaterally assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Noteholders (and to be exercised on behalf of the Issuer by persons responsible therefor pursuant to this Indenture and the Servicing Agreement), all of the Issuer's estate, right, title and interest in, to and under the Collateral Interest Purchase Agreement (now or hereafter entered into) (an "Article 15 Agreement"), including, without limitation, (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Seller thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that the Issuer reserves for itself a license to exercise all of the Issuer's rights pursuant to the Article 15 Agreement without notice to or the consent of the Trustee or any other party hereto (except as otherwise expressly required by this Indenture, including, without limitation, as set forth in Section 15.1(f)) which license shall be and is hereby deemed to be automatically revoked upon the occurrence of an Event of Default hereunder until such time, if any, that such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of each of the Article 15 Agreement, nor shall any of the obligations contained in each of the Article 15 Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under each of the Article 15 Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that it has not executed any assignment of the Article 15 Agreement other than this collateral assignment.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may specify.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Seller in the Collateral Interest Purchase Agreement to the following:

(i) the Seller consents to the provisions of this collateral assignment and agrees to perform any provisions of this Indenture made expressly applicable to the Seller pursuant to the applicable Article 15 Agreement;

(ii) the Seller acknowledges that the Issuer is collaterally assigning all of its right, title and interest in, to and under the Collateral Interest Purchase Agreement to the Trustee for the benefit of the Noteholders, and the Seller agrees that all of the representations, covenants and agreements made by the Seller in the Article 15 Agreement are also for the benefit of, and enforceable by, the Trustee and the Noteholders;

(iii) the Seller shall deliver to the Trustee duplicate original copies of all notices, statements, communications and instruments delivered or required to be

delivered to the Issuer pursuant to the applicable Article 15 Agreement; and

(iv) none of the Issuer or the Seller shall enter into any agreement amending, modifying or terminating the applicable Article 15 Agreement, (other than in respect of an amendment or modification to cure any inconsistency, ambiguity or manifest error) or selecting or consenting to a successor without notifying the Rating Agencies and without the prior written consent and written confirmation of the Rating Agencies that such amendment, modification or termination will not cause its then-current ratings of the Notes to be downgraded or withdrawn.

ARTICLE 16

ADVANCING AGENT

Section 16.1 Liability of the Advancing Agent.

The Advancing Agent shall be liable in accordance herewith only to the extent of the obligations specifically imposed upon and undertaken by the Advancing Agent.

Section 16.2 Merger or Consolidation of the Advancing Agent.

(a) The Advancing Agent will keep in full effect its existence, rights and franchises as a corporation under the laws of the jurisdiction in which it was formed, and will obtain and preserve its qualification to do business as a foreign corporation in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture to perform its duties under this Indenture.

(b) Any Person into which the Advancing Agent may be merged or consolidated, or any corporation resulting from any merger or consolidation to which the Advancing Agent shall be a party, or any Person succeeding to the business of the Advancing Agent shall be the successor of the Advancing Agent, hereunder, without the execution or filing of any paper or any further act on the part of any of the

parties hereto, anything herein to the contrary notwithstanding (it being understood and agreed by the parties hereto that the consummation of any such transaction by the Advancing Agent shall have no effect on the Backup Advancing Agent's obligations under Section 10.7, which obligations shall continue pursuant to the terms of Section 10.7).

Section 16.3 Limitation on Liability of the Advancing Agent and Others.

None of the Advancing Agent or any of its affiliates, directors, officers, employees or agents shall be under any liability for any action taken or for refraining from the taking of any action in good faith pursuant to this Indenture, or for errors in judgment; provided, however, that this provision shall not protect the Advancing Agent against liability to the Issuer or Noteholders for any breach of warranties or representations made herein or any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of duties or by reason of negligent disregard of obligations and duties hereunder. The Advancing Agent and any director, officer, employee or agent of the Advancing Agent may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Advancing Agent and any director, officer, employee or agent of the Advancing Agent shall be indemnified by the Issuer pursuant to the priorities set forth in Section 11.1(a) and held harmless against any loss, liability or expense incurred in connection with any legal action relating to this Indenture or the Notes, other than any loss, liability or expense (i) specifically required to be borne by the Advancing Agent pursuant to the terms hereof or otherwise incidental to the performance of obligations and duties hereunder (except as any such loss, liability or expense shall be otherwise reimbursable pursuant to this Indenture); or (ii) incurred by reason of any breach of a representation, warranty or covenant made herein, any misfeasance, bad faith or negligence by the Advancing Agent in the performance of or negligent disregard of, obligations or duties hereunder or any violation of any state or federal securities law.

Section 16.4 Representations and Warranties of the Advancing Agent.

The Advancing Agent represents and warrants that:

(a) the Advancing Agent (i) has been duly organized, is validly existing and is in good standing under the laws of the State of Delaware, (ii) has full power and authority to own the Advancing Agent's Collateral and to transact the business in which it is currently engaged, and (iii) is duly qualified and in good standing under the laws of each jurisdiction where the Advancing Agent's ownership or lease of property or the conduct of the Advancing Agent's business requires, or the performance of this Indenture would require, such qualification, except for failures to be so qualified that would not in the aggregate have a material adverse effect on the business, operations, Collateral or financial condition of the Advancing Agent or the ability of the Advancing Agent to perform its obligations under, or on the validity or enforceability of, the provisions of this Indenture applicable to the Advancing Agent;

(b) the Advancing Agent has full power and authority to execute, deliver and perform this Indenture; this Indenture has been duly authorized, executed and delivered by the Advancing Agent and constitutes a legal, valid and binding agreement of the Advancing Agent, enforceable against it in accordance with the terms hereof, except that the enforceability hereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(c) neither the execution and delivery of this Indenture nor the performance by the Advancing Agent of its duties hereunder conflicts with or will violate or result in a breach or violation of any of the terms or provisions of, or constitutes a default under: (i) the Articles of Incorporation and bylaws

of the Advancing Agent, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement or other evidence of indebtedness or other agreement, obligation, condition, covenant or instrument to which the Advancing Agent is a party or is bound, (iii) any law, decree, order, rule or regulation applicable to the Advancing Agent of any court or regulatory, administrative or governmental agency, body or authority or arbitrator having jurisdiction over the Advancing Agent or its properties, and which would have, in the case of any of (i), (ii) or (iii) of this Section 16.4(c), either individually or in the aggregate, a material adverse effect on the business, operations, Collateral or financial condition of the Advancing Agent or the ability of the Advancing Agent to perform its obligations under this Indenture;

(d) no litigation is pending or, to the best of the Advancing Agent's knowledge, threatened, against the Advancing Agent that would materially and adversely affect the execution, delivery or enforceability of this Indenture or the ability of the Advancing Agent to perform any of its obligations under this Indenture in accordance with the terms hereof; and

(e) no consent, approval, authorization or order of or declaration or filing with any government, governmental instrumentality or court or other Person

is required for the performance by the Advancing Agent of its duties hereunder, except such as have been duly made or obtained.

Section 16.5 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Advancing Agent and no appointment of a successor Advancing Agent pursuant to this Article 16 shall become effective until the acceptance of appointment by the successor Advancing Agent under Section 16.6.

(b) The Advancing Agent may, subject to Section 16.5(a), resign at any time by giving written notice thereof to the Issuer, the Co-Issuer, the Note Administrator, the Trustee, the Servicer, the Special Servicer, the Operating Advisor, the Noteholders and the Rating Agencies.

(c) The Advancing Agent may be removed at any time by Act of Supermajority of the Preferred Shares upon written notice delivered to the Trustee and to the Issuer and the Co-Issuer.

(d) If the Advancing Agent fails to make an Interest Advance required by this Indenture with respect to a Payment Date, the Backup Advancing Agent shall be required to make such Interest Advance. If the Advancing Agent fails to make a required Interest Advance that it has not determined to be a Nonrecoverable Interest Advance with respect to a Payment Date, the Note Administrator shall (i) terminate such Advancing Agent in its capacity as advancing agent under this Indenture and in its capacity as advancing agent under the Servicing Agreement and, to the extent the Special Servicer is an Affiliate of, or the same entity as, the Advancing Agent, the Special Servicer under the terms of the Servicing Agreement, (ii) use reasonable efforts for 90 days after such termination to replace the Advancing Agent hereunder and under the Servicing Agreement with a successor advancing agent, subject to the satisfaction of the Rating Agency Condition, and (iii) to the extent the Special Servicer is an Affiliate of, or the same entity as, the Advancing Agent, replace the Special Servicer in accordance with the procedures set forth in the Servicing Agreement.

(e) Subject to Section 16.5(d), if the Advancing Agent shall resign or be removed, upon receiving such notice of resignation or removal, the Issuer and the Co-Issuer shall promptly appoint a successor advancing agent by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Advancing Agent so resigning and one copy to the successor Advancing Agent, together with a copy to each Noteholder, the Trustee, the Note Administrator, the Operating Advisor, the Servicer and the Special Servicer; provided that such successor Advancing Agent shall be appointed only subject to satisfaction of

the Rating Agency Condition, upon the written consent of a Majority of Preferred Shareholders. If no successor Advancing Agent shall have been appointed and an instrument of acceptance by a successor Advancing Agent shall not have been delivered to the Advancing Agent within thirty (30) days after the giving of such notice of resignation, the resigning Advancing Agent, the Trustee, the Note Administrator, or any Preferred Shareholder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Advancing Agent.

(f) The Issuer and the Co-Issuer shall give prompt notice of each resignation and each removal of the Advancing Agent and each appointment of a successor Advancing Agent by mailing written notice of such event by first class mail, postage prepaid, to the Rating Agencies, the Trustee, the Note Administrator, and to the Holders of the Notes as their names and addresses appear in the Note Register.

Section 16.6 Acceptance of Appointment by Successor Advancing Agent.

(a) Every successor Advancing Agent appointed hereunder shall execute, acknowledge and deliver to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Operating Advisor, the Trustee, the Note Administrator, and the retiring Advancing Agent an instrument accepting such appointment hereunder and under the Servicing Agreement. Upon delivery of the required instruments, the resignation or removal of the retiring Advancing Agent shall become effective and such successor Advancing Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Advancing Agent hereunder and under the Servicing Agreement.

(b) No appointment of a successor Advancing Agent shall become effective unless (1) the Rating Agency Condition has been satisfied with respect to the appointment of such successor Advancing Agent and (2) such successor has a long-term senior unsecured debt rating of at least "A2" by Moody's, and whose short-term senior unsecured debt rating is at least "P-1" from Moody's.

Section 16.7 Removal and Replacement of Advancing Agent.

The Note Administrator shall replace any such successor Advancing Agent (excluding the Note Administrator in its capacity as Backup Advancing Agent) upon receiving notice that such successor Advancing Agent's long-term senior unsecured debt rating at any time becomes lower than "A2" by Moody's, and whose short-term senior unsecured debt rating becomes lower than "P-1" by Moody's, with a successor Advancing Agent that has a long-term senior unsecured debt rating of at least "A2" by Moody's, and whose short-term senior unsecured debt rating is at least "P-1" from Moody's.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Indenture as of the day and year first above written.

GPMT 2021-FL3, LTD., as Issuer

Executed as a deed

By /s/ Michael J. Karber
Name: Michael J. Karber
Title: Authorized Signatory

GPMT 2021-FL3 LLC, as Co-Issuer

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: General Counsel and Secretary

GPMT SELLER LLC, as Advancing Agent

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: General Counsel and Secretary

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Patrick A. Kanar
Name: Patrick A. Kanar
Title: Banking Officer

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Note Administrator

By: /s/ Dawn Matlock
Name: Dawn Matlock
Title: Vice President

Exhibit 10.2

EXECUTION VERSION

GPMT 2021-FL3, LTD.,
as Issuer,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Preferred Share Paying Agent,

and

MAPLESFS LIMITED,
as Preferred Share Registrar and Administrator

PREFERRED SHARE PAYING AGENCY AGREEMENT

Dated as of May 14, 2021

TABLE OF CONTENTS

This PREFERRED SHARE PAYING AGENCY AGREEMENT (this " Agreement") is dated as of May 14, 2021, by and among GPMT 2021-FL3, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as paying agent and transfer agent for the Preferred Shares (in such capacities, the "Preferred Share Paying Agent"), and MAPLESFS LIMITED, a licensed trust company incorporated in the Cayman Islands, as administrator (in such capacity, the " Administrator") and share registrar for the Preferred Shares (in such capacity, the "Preferred Share Registrar").

PRELIMINARY STATEMENT

As authorized by the Issuer and permitted under the terms of the Issuer's Amended and Restated Memorandum and Articles of Association (the "Memorandum and Articles") as may be hereafter amended and in effect from time to time, the Issuer has a duly authorized share capital consisting of 250 ordinary voting shares, par value U.S.$1.00 per share, all of which will have been issued by the Issuer and are outstanding on the Closing Date, and 61,780.893 Preferred Shares, consisting of (i) 61,778.893 shares of Class P Preferred Shares (the "Class P Preferred Shares"), having a par value U.S.$0.001 per share and with an aggregate liquidation preference and notional amount equal to U.S.$1,000 per share; (ii) one share of Class X Preferred Shares (the "Class X Preferred Shares"), having a par value U.S.$0.001 per share and with an aggregate notional amount equal to the Class X Preferred Share Notional Amount (as defined herein) and a liquidation preference equal to U.S.$1,000 per share and (iii) one share of Class R Preferred Shares (the "Class R Preferred Shares"), having a par value U.S.$0.001 per share and with an aggregate liquidation preference and notional amount equal to U.S.$1,000 per share (the Class P Preferred Shares, the Class X Preferred Shares and the Class R Preferred Shares are collectively referred to herein as the "Preferred Shares"), all of which have been authorized and all of which will have been issued on the date hereof on the terms and provisions set forth herein. The distributions on each of the Preferred Shares will be payable in accordance with the Memorandum and Articles, the Indenture (as defined below), and this Agreement. The Issuer has entered into this Agreement to provide for the payment of such distributions. Additionally, any excess inclusion calculations for U.S. federal income tax purposes shall be based on the distribution entitlements of each class of Preferred Shares as set forth herein.

All representations, covenants and agreements made herein by the Issuer and the Preferred Share Paying Agent are for the benefit of the Holders. The Issuer is entering into this Agreement, and the Preferred Share Paying Agent, the Administrator and the Preferred Share Registrar are accepting their obligations hereunder, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

ARTICLE I.

DEFINITIONS

Section 1.1. Definitions.

Capitalized terms used but not defined herein have the respective meanings given to such terms in the Indenture and, if not defined therein, in the Memorandum and Articles, and are incorporated by reference herein. As used herein, the following terms have the following respective meanings and the definitions of such terms are equally applicable both in the singular and the plural forms of such terms and in the masculine, feminine and neuter genders of such terms:

"Administrator": The meaning set forth in the preamble of this Agreement.

"Affiliate" or "Affiliated": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person, or (ii) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that neither the Administrator nor any other company, corporation or person to which the Administrator provides directors and/or administrative services and/or acts as share trustee shall be an Affiliate of the Issuer or Co-Issuer.

"Agreement": The meaning set forth in the Preliminary Statement to this Agreement.

"AML Compliance": Compliance with the Cayman AML Regulations.

"Authorized Denomination": Any integral number of Preferred Shares equal to or greater than 250 shares and integral multiples of one share in excess thereof.

"Available Funds": With respect to each Payment Date, the amount (if any) of distributions received by the Preferred Share Paying Agent from or on behalf of the Issuer or the Trustee under the Priority of Payments under the Indenture for payments on the Preferred Shares.

"Bank": Wells Fargo Bank, National Association, a national banking association.

"Benefit Plan Investor": (A) An "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (B) a "plan" (including an individual retirement account or a "Keogh" plan) within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, or (C) any entity whose underlying assets include "plan assets" under the Plan Asset Regulation by reason of any such employee benefit plan's or plan's investment in the entity.

"Business Day": Each Business Day under the Indenture.

"Cayman AML Regulations": The Anti-Money Laundering Regulations (As Revised) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, each as amended and revised from time to time.

"Class P Preferred Shares": The Class P Preferred Shares issued by the Issuer pursuant to the Memorandum and Articles.

"Class P Preferred Share Notional Amount": $61,778,893, less the amount of any Principal Proceeds distributed to the holders of the Class P Preferred Shares in accordance with Section 3.1(g) hereof on any Payment Date.

"Class P Preferred Shares Stated Redemption Price": The meaning set forth inSection 3.1(a) hereof.

"Class R Preferred Share": The Class R Preferred Shares issued by the Issuer pursuant to the Memorandum and Articles.

"Class X Preferred Share": The Class X Preferred Shares issued by the Issuer pursuant to the Memorandum and Articles.

"Class X Preferred Rate": With respect to any Payment Date, a per annum rate (greater than or equal to zero) equal to: (a)(i) the total amount of Interest Proceeds available for actual payment to the holders of the Notes and the Preferred Shares on such Payment Date *less* (ii) the total amount of Interest Proceeds distributed on such Payment Date to the holders of the Notes and the Class P Preferred Shares, *divided by* (b) the outstanding Class X Preferred Share Notional Amount, expressed as a percentage and as an annualized rate on an actual/360 basis in order to produce the aggregate amount of interest described in clause (a) to accrue on the outstanding Class X Preferred Share Notional Amount during the related Interest Accrual Period.

"Class X Preferred Shares Notional Amount": The meaning set forth inSection 3.1(b) hereof.

"Closing Date": May 14, 2021.

"Co-Issuer": GPMT 2021-FL3 LLC, a Delaware limited liability company.

"Code": The United States Internal Revenue Code of 1986, as amended.

"Credit Risk Retention Rules": The final rule that was promulgated to implement Regulation RR (17 C.F.R. Part 246), as such rule may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Department of Treasury, the Federal Reserve System, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Securities and Exchange Commission and the Department of Housing and Urban Development in the adopting release (79 F.R. 77601 *et seq.*) or by the staff of any such agency, or as may be provided by any such agency or its staff from time to time, in each case, as effective from time to time.

"Designated Transaction Representative": The meaning set forth in the Indenture.

"EHRI": The Preferred Shares, which are retained by the Retention Holder on the Closing Date.

"EHRI Transfer Restriction Period": The period from the Closing Date to the latest of (i) the date on which the total unpaid principal balance of the Collateral Interests has been reduced to 33% or less of the Aggregate Principal Balance of the Closing Date Collateral Interests; (ii) the date on which the total outstanding principal amount or notional amount, as applicable, of the Securities has been reduced to 33% or less of the total outstanding principal amount or notional amount, as applicable, of the Securities as of the Closing Date; or (iii) two years after the Closing Date. However, if the Credit Risk Retention Rules are modified or repealed, the Securitization Sponsor may choose to comply with such Credit Risk Retention Rules as are then in effect.

"FATCA": The meaning set forth in the Indenture.

"Holder": With respect to any Preferred Shares, the Person in whose name such Preferred Shares are registered in the Preferred Share Register.

"Holder AML Obligations": The obligations of each Holder of the Preferred Shares to (i) provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and (ii) update or replace such information or documentation as may be necessary.

"Indenture": The indenture, dated as of the date hereof, among the Issuer, the Co-Issuer, GPMT Seller LLC as advancing agent, Wilmington Trust, National Association, as trustee (the "Trustee") and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, authenticating agent, custodian, backup advancing agent, note registrar and designated transaction representative, as amended from time to time in accordance with the terms thereof.

"Investment Company Act": Investment Company Act of 1940, as amended.

"Issuer Order": A written order or request dated and signed in the name of the Issuer by an Authorized Officer of the Issuer.

"Majority": The Holders of more than 50% of the aggregate outstanding Preferred Shares.

"Memorandum and Articles": The meaning set forth in the Preliminary Statement to this Agreement.

"Non-Permitted AML Holder": The meaning set forth in the Indenture.

"Non-Permitted Holder": (a) Any U.S. Person that becomes the beneficial owner of any Preferred Shares or interest in Preferred Shares and is not a Qualified Institutional Buyer and a Qualified Purchaser, (b) any Person for which the representations made, or deemed to be made, by such Person for purposes of ERISA, Section 4975 of the Code or applicable Similar Law in any representation letter or Purchaser Certificate, or by virtue of deemed representations are or become untrue, (c) any Benefit Plan Investor or (d) a Non-Permitted AML Holder.

"Notes": The Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, collectively, authorized by, and authenticated and delivered under, the Indenture.

"Ordinary Shares": The 250 ordinary shares, U.S.$1.00 par value per share, of the Issuer which have been issued by the Issuer and are outstanding from time to time.

"Payment Date": Each Payment Date under the Indenture (including the Stated Maturity Date and any Redemption Date).

"Plan Asset Regulation": U.S. Department of Labor regulations 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Preferred Share Certificate": Any Preferred Share represented by a physical certificate in definitive, fully registered, certificated form set forth in Exhibit A.

"Preferred Share Distribution Account": The meaning set forth in Section 3.3.

"Preferred Share Paying Agent": The Bank, solely in its capacity as Preferred Share Paying Agent under this Agreement, unless a successor Person shall have become the Preferred Share Paying Agent pursuant to the applicable provisions of this Agreement, and thereafter "Preferred Share Paying Agent" shall mean such successor Person.

"Preferred Share Register": The register of members of the Issuer maintained by the Preferred Share Registrar.

"Preferred Shares": The meaning set forth in the Preliminary Statement to this Agreement.

"Privacy Notice": A notice substantially in the form attached as an exhibit to the Subscription Agreement.

"Purchaser": Each purchaser of an interest in Preferred Shares, including any account for which it is acting.

"Purchaser Certificate": A certificate substantially in the form attached as an exhibit to the Subscription Agreement, duly completed as appropriate.

"Qualified Institutional Buyer": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Preferred Shares, is a qualified institutional buyer within the meaning of Rule 144A.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Preferred Shares, is a qualified purchaser within the meaning of the Investment Company Act.

"Record Date": Each Record Date under the Indenture.

"Redemption Date": The meaning set forth in the Indenture.

"Redemption Price": The Redemption Price for the Preferred Shares calculated in accordance with the procedures set forth in the Indenture.

"Retention Holder": GPMT CLO Holdings LLC, a Delaware limited liability company.

"Rule 144A Information": The meaning set forth in Section 4.4.

"Securities Act": The Securities Act of 1933, as amended.

"Securitization Sponsor": Granite Point Mortgage Trust Inc., a Maryland corporation.

"Similar Law": Any federal, state, local or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

"Specified Person": The meaning set forth in Section 2.2(g).

"Subscription Agreement": The Junior Note and Preferred Share Subscription Agreement, dated as of the date hereof, between the Issuer and the Retention Holder, as amended from time to time in accordance with the terms thereof.

"U.S. Person": As defined in Regulation S under the Securities Act.

Section 1.2. Rules of Construction.

(a) The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

(b) References to Preferred Shares and Certificates shall, when the context requires, be construed to mean the Preferred Share Certificate representing the same.

ARTICLE II.

THE PREFERRED SHARES

Section 2.1. Form of Preferred Shares.

The Preferred Shares shall be represented by a physical certificate and issued in the form of definitive, fully registered securities. The Preferred Share Certificates shall be duly executed by the Issuer or the Administrator on its behalf (and, with respect to any Preferred Share Certificate issued after the Closing Date, shall additionally be executed by the Preferred Share Paying Agent) and delivered by the Preferred Share Paying Agent as hereinafter provided.

Section 2.2. Execution; Delivery; Dating and Cancellation.

(a) Any Preferred Share Certificates shall be executed on behalf of the Issuer by one or more Authorized Officers of the Issuer (or by the Administrator on the Issuer's behalf). The signature of such Authorized Officer on a Preferred Share Certificate shall be manual and may not be a facsimile or other electronic transmission (including a Portable Document Format (PDF) copy sent by email).

(b) Preferred Share Certificates bearing the signatures of individuals who were at any time the Authorized Officers of the Issuer shall bind the Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the delivery of such Preferred Share Certificates or did not hold such

offices at the date of issuance of such Preferred Shares.

(c) At any time and from time to time after the execution of this Agreement, the Issuer may deliver Preferred Share Certificates executed by the Issuer to the Preferred Share Paying Agent for authentication, and the Preferred Share Paying Agent, upon Issuer Order, shall authenticate and deliver such Preferred Share Certificates as directed by the Issuer.

(d) All Preferred Share Certificates authenticated and delivered by the Preferred Share Paying Agent upon Issuer Order on the Closing Date shall be dated on the Closing Date. All other Preferred Share Certificates that are authenticated after the Closing Date for any other purpose under this Agreement shall be dated on the date of their execution.

(e) No Preferred Share Certificate (other than the Preferred Share Certificate issued on the Closing Date) shall be entitled to any benefit under this Preferred Share Paying Agency Agreement or be valid or obligatory for any purpose, unless there appears on such Preferred Share Certificate a Preferred Share Certificate of Authentication, substantially in the form provided for herein, executed by the Preferred Share Paying Agent by the manual signature of one of their Authorized Officers and executed by the Issuer, and such certificate upon any Preferred Share Certificate shall be conclusive evidence, and the only evidence, that such Preferred Share Certificate has been duly authenticated and delivered hereunder.

(f) All Preferred Share Certificates surrendered for registration of transfer or exchange, or deemed lost or stolen, shall, if surrendered to any Person other than the Preferred Share Paying Agent, be delivered to the Preferred Share Paying Agent, and shall promptly be canceled. No Preferred Share Certificates shall be issued in lieu of or in exchange for any Preferred Share Certificates canceled as provided in this Section 2.2(f), except as expressly permitted by this Agreement. All canceled Preferred Share Certificates held by the Preferred Share Paying Agent shall be destroyed or held by the Preferred Share Paying Agent in accordance with its standard retention policy.

(g) If (i) any mutilated or defaced Preferred Share Certificate is surrendered to the Preferred Share Paying Agent, or if there shall be delivered to the Issuer or the Preferred Share Paying Agent (each, a "Specified Person") evidence to their reasonable satisfaction of the destruction, loss or theft of any Preferred Share Certificate, and (ii) there is delivered to each Specified Person such security or indemnity as may be required by each Specified Person to save

each of them and any agent of any of them harmless, then, in the absence of notice to the Specified Persons that such Preferred Share Certificate has been acquired by a bona fide purchaser, the Issuer shall execute in lieu of any such mutilated, defaced, destroyed, lost or stolen Preferred Share Certificate, a new Preferred Share Certificate, of like tenor (including the same date of issuance) and equal notional amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Preferred Share Certificate and bearing a number not contemporaneously outstanding.

If, after delivery of such new Preferred Share Certificate, a bona fide purchaser of the predecessor Preferred Share Certificate presents for payment, transfer or exchange such predecessor Preferred Share Certificate, any Specified Person shall be entitled to recover such new Preferred Share Certificate from the Person to whom it was delivered or any Person taking therefrom, and each Specified Person shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by such Specified Person in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Preferred Share Certificate has become due and payable, the Issuer, in its discretion may, instead of issuing a new Preferred Share Certificate, pay such Preferred Share Certificate without requiring surrender thereof except that any mutilated or defaced Preferred Share Certificate shall be surrendered.

Upon the issuance of any new Preferred Share Certificate under this Section 2.2(g), the Issuer may require the payment by the registered Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Preferred Share Paying Agent) connected therewith.

Every new Preferred Share Certificate issued pursuant to this Section 2.2(g) in lieu of any mutilated, defaced, destroyed, lost or stolen Preferred Share Certificate shall constitute an original additional contractual obligation of the Issuer, and such new Preferred Share Certificate shall be entitled, subject to this Section 2.2(g), to all the benefits of this Agreement equally and proportionately with any and all other Preferred Share Certificates duly issued hereunder.

The provisions of this Section 2.2(g) are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Preferred Share Certificates.

Section 2.3. Registration.

(a) The Issuer shall keep or cause to be kept the Preferred Share Register in which, subject to such reasonable regulations as it may prescribe, the Preferred Share Registrar shall provide for the registration of holders of, and the registration of transfers and exchanges of, Preferred Shares and Ordinary Shares. The Administrator is hereby initially appointed as agent of the Issuer to act as the "Preferred Share Registrar" for the purpose of maintaining the Preferred Share Register and registering and recording in the Preferred Share Register the Preferred Shares

and transfers of such Preferred Shares as herein provided. Upon any resignation or removal of the Preferred Share Registrar, the Issuer shall promptly appoint a successor. The Preferred Share Paying Agent shall promptly provide the Preferred Share Registrar with all information necessary to prepare and maintain the Preferred Share Register (upon receipt by the Preferred Share Paying Agent thereof). The Preferred Share Registrar shall be entitled to rely on such information provided to it pursuant to the preceding sentence without any liability on its part.

(b) The Preferred Share Paying Agent shall maintain a duplicate share register and shall be entitled to conclusively rely on such duplicate share register for the purpose of payment on the Preferred Shares. The Preferred Share Paying Agent shall have the right to inspect the Preferred Share Register at all reasonable times and to obtain copies thereof and the Preferred Share Paying Agent shall have the right to rely upon a certificate executed on behalf of such Preferred Share Registrar by an Authorized Officer thereof as to the names and addresses of the Holders and the numbers of such Preferred Shares. If either party becomes aware of any discrepancies between the Preferred Share Register and the duplicate share register, it shall promptly inform the other of the same and the Preferred Share Registrar and the Preferred Share Paying Agent shall cooperatively ensure that the Preferred Share Register and the duplicate share register are reconciled in a timely manner and in any case prior to the next Record Date. Notwithstanding anything to the contrary herein, the Preferred Share Paying Agent shall have no duty to monitor or determine whether any discrepancies exist between the two registers.

Section 2.4. Registration of Transfer and Exchange of Preferred Shares.

(a) Subject to this Section 2.4 and Section 2.5, upon surrender for registration of transfer of any Preferred Share Certificates at the offices of the Preferred Share Paying Agent in compliance with the restrictions set forth in any legend appearing on any such Preferred Share Certificate, the Preferred Share Paying Agent shall, upon receipt of all related transfer exhibits, authenticate such Preferred Share Certificate and deliver such Preferred Share Certificate (together with any related transfer

exhibits) to the Issuer (or to the Administrator on its behalf) for execution. Upon execution of the Preferred Share Certificate by the Issuer (or the Administrator on its behalf), the Issuer shall deliver the Preferred Share Certificate to the Preferred Share Paying Agent, and the Preferred Share Paying Agent shall deliver, in the name of the designated transferee or transferees, one or more new Preferred Share Certificates, each in an Authorized Denomination, of like terms and of a like number.

(b) Subject to this Section 2.4 and Section 2.5, at the option of the Holder, Preferred Shares may be exchanged for Preferred Shares, each in an Authorized Denomination, of like terms and of like number upon surrender of the related Preferred Share Certificate at such office as the Preferred Share Paying Agent may designate for such purposes. Whenever any Preferred Share Certificate is surrendered for exchange, the Preferred Share Paying Agent shall authenticate such Preferred Share Certificate and thereafter deliver such Preferred Share Certificate to the Issuer for execution (together with any related transfer exhibits). Upon execution of the Preferred Share Certificate by the Issuer (or the Administrator on its behalf), the Issuer shall deliver the Preferred Share Certificate to the Preferred Share Paying Agent, and the Preferred Share Paying Agent shall deliver such Preferred Share Certificate to the Holder making the exchange.

(c) Preferred Share Certificates representing Preferred Shares issued upon any registration of transfer or exchange of Preferred Shares shall represent equity interests of the Issuer entitled to the same benefits under this Agreement and the Memorandum and Articles as the Preferred Shares represented by the Preferred Share Certificate surrendered upon such registration of transfer or exchange.

(d) All Preferred Share Certificates presented or surrendered for registration of transfer or exchange shall be accompanied by an assignment form and a written instrument of transfer each in a form satisfactory to the Issuer and the Preferred Share Paying Agent, duly executed by the Holder thereof or its attorney duly authorized in writing.

(e) No service charge shall be made to a Holder for any registration of transfer or exchange of Preferred Shares, but the Preferred Share Paying Agent may require payment of a sum sufficient to cover the expenses of delivery (if any) not made by regular mail or any tax or other governmental charge payable in connection therewith.

(f) The Issuer, the Preferred Share Paying Agent, the Preferred Share Registrar, and any agent of the Issuer, the Preferred Share Paying Agent or the Preferred Share Registrar shall treat the Person in whose name any Preferred Shares are registered on the Preferred Share Register as the owner of such Preferred Shares on the applicable Record Date for the purpose of receiving payments in respect of such Preferred Shares and on any other date for all other purposes whatsoever, and none of the Issuer, the Preferred Share Paying Agent, the Preferred Share Registrar or any agent of the Issuer, the Preferred Share Paying Agent or the Preferred Share Registrar shall be affected by notice to the contrary.

Section 2.5. Transfer and Exchange of Preferred Shares.

(a) Restrictions on Transfer.

(i) As long as any Note is outstanding, the Preferred Shares and the Ordinary Shares shall not be transferred, pledged or hypothecated (whether by means of actual transfer or a transfer of beneficial ownership for U.S. federal income tax purposes) to any other person or entity (except to an affiliate that is directly or indirectly wholly-owned by GPMT CLO REIT LLC ("Sub-REIT") and is disregarded for U.S. federal income tax purposes as an entity separate from Sub-REIT) unless the Issuer receives an opinion of Dechert LLP, Skadden, Arps, Slate, Meagher & Flom LLP or another nationally recognized tax counsel experienced in such matters that such transfer, pledge or hypothecation will not cause the Issuer to be treated as a foreign corporation engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise to become subject to U.S. federal income tax on a net basis (or has previously received an opinion of Dechert LLP, Skadden, Arps, Slate, Meagher & Flom LLP or another nationally recognized tax counsel experienced in such matters that the Issuer will be treated as a foreign corporation that is not engaged in a trade or business in the United States for U.S. federal income tax purposes), which opinion may be conditioned, in each case, on compliance with certain restrictions on the investment or other activities of the Issuer and the Servicer on behalf of the Issuer.

(ii) No Preferred Shares may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable securities laws of any state or other jurisdiction of the United States.

(iii) At all times, if a sale or transfer (including without limitation, by pledge or hypothecation) of all or a portion of the EHRI is to be made, then the Preferred Share Registrar and the Preferred Share Paying Agent shall refuse to register such sale or transfer unless:

(A) such sale or transfer is to a "majority-owned affiliate," as such term is defined in the Credit Risk Retention Rules, of the Securitization Sponsor;

(B) such sale or transfer will occur after the termination of the EHRI Transfer Restriction Period; or

(C) the Issuer, the Preferred Share Paying Agent and the Preferred Share Registrar receives an opinion of Dechert LLP or another nationally recognized securities law counsel experienced in such matters that such sale or transfer will not result in a violation of the Credit Risk Retention Rules or that the Credit Risk Retention Rules no longer apply to such sale or transfer.

In connection with any sale or transfer pursuant to clause (A) or (B) above, the Preferred Share Paying Agent and the Preferred Share Registrar shall refuse to register such transfer unless, in addition to a Purchaser Certificate, it receives (and, upon receipt, may conclusively rely upon) (x) a certificate from the prospective transferee substantially in the form attached hereto as Exhibit B-1, which certificate must be countersigned by the Securitization Sponsor and (y) a certificate from the Holder desiring to effect such sale or transfer, substantially in the form attached hereto as Exhibit B-2, which certificate must be countersigned by the Securitization Sponsor. Upon receipt of the foregoing certifications or opinion, as applicable, the Preferred Share Registrar and the Preferred Share Paying Agent shall, subject to Section 2.4 and the other provisions of this Section 2.5, reflect all or any such portion of the EHRI in the name of the prospective transferee.

Any purported transfer or exchange in violation of the foregoing requirements shall be null and void *ab initio.*

(b) No Preferred Shares may be offered, sold, delivered or transferred (including, without limitation, by pledge or hypothecation) except to (i) (A) a non-U.S. Person in accordance with the requirements of Regulation S or (B) both (x) either (A) a Qualified Institutional Buyer or (B) a person (other than any rating organization rating the Issuer's securities) involved in the organization or operation of the Issuer or an "affiliate" (as defined in Rule 405 under the Securities Act) of such a person and (y) a Qualified Purchaser, and (ii) in accordance with any other applicable law.

(c) No Preferred Shares may be offered, sold or delivered within the United States or to, or for the benefit of, U.S. Persons except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons that are Qualified

Purchasers and are (i) purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers or (ii) a person (other than any rating organization rating the Issuer's securities) involved in the organization or operation of the Issuer or an "affiliate" (as defined in Rule 405 under the Securities Act) of such a person for which the purchaser is acting as a fiduciary or agent. Preferred Shares may be sold or resold, as the case may be, in offshore transactions to non-U.S. Persons in reliance on Regulation S. None of the Issuer, the Preferred Share Paying Agent, the Preferred Share Registrar or any other Person may register the Preferred Shares under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(d) No transfer of Preferred Shares to a proposed transferee that is or will be, or is acting on behalf of or using any assets of any Person that is or will become, a Benefit Plan Investor shall be effective, and the Preferred Share Paying Agent shall not process or recognize any such transfer.

Beneficial interests in Preferred Shares may not at any time be acquired or held by or on behalf of a Benefit Plan Investor.

No transfer of Preferred Shares or any interest therein shall be effective, and the Issuer and the Preferred Share Paying Agent will not recognize any such transfer, if the transferee's acquisition, holding or disposition of such interest constitutes or shall constitute or otherwise result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a plan subject to Similar Law, a violation of Similar Law) unless an exemption is available (all of the conditions of which have been satisfied) or any other violation of an applicable requirement of ERISA, the Code or other applicable law.

Notwithstanding anything contained herein to the contrary, the Preferred Share Paying Agent and the Preferred Share Registrar shall not be responsible for ascertaining whether any transfer complies with the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, applicable Similar Law or the Investment Company Act; *provided*, that if a Purchaser Certificate is specifically required by the express terms of this Section 2.5 to be delivered to the Preferred Share Paying Agent, the Preferred Share Paying Agent shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the terms of this Agreement and shall promptly notify the party delivering the same if such Purchaser Certificate does not comply with such terms.

(e) Transfers and exchanges of Preferred Share Certificates, in whole or in part, shall only be made in accordance with this Section 2.5(e). Any purported transfer or exchange in violation of the following requirements shall be null and void *ab initio*, the Issuer shall not execute and the Preferred Share Paying Agent shall not deliver Preferred Share Certificates with respect to the transfer or exchange and the Preferred Share Registrar shall not register any such purported transfer or exchange.

(i) Transfer—Preferred Share Certificate to Preferred Share Certificate. If a Holder of a Preferred Share Certificate wishes at any time to transfer such Preferred Share Certificate to a Person that will take delivery in the form of Preferred Share Certificates, such Holder may transfer or cause the transfer of such interest for an equivalent interest in

one or more Preferred Share Certificates (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Preferred Share Paying Agent of:

(A) the Preferred Share Certificates properly endorsed for assignment to the transferee; and

(B) a Purchaser Certificate;

the Preferred Share Paying Agent shall cancel such Preferred Share Certificates, authenticate such new Preferred Share Certificate and arrange for new Preferred Share Certificates to be executed by the Issuer and, upon the Preferred Share Paying Agent's receipt of such executed Preferred Share Certificates, the Preferred Share Paying Agent shall deliver one or more Preferred Share Certificates registered in the name and number specified in the Purchaser Certificate (the aggregate number of such Preferred Shares being equal to the interest delivered to the Preferred Share Paying Agent) and in Authorized Denominations. The Preferred Share Paying Agent shall record the exchange on the duplicate share register and instruct the Preferred Share Registrar to, and the Preferred Share Registrar shall upon such instruction, record the transfer in the Preferred Share Register.

(ii) Exchange—Preferred Share Certificate to Preferred Share Certificate. If a Holder of a Preferred Share Certificate wishes at any time to exchange such Preferred Share Certificate for one or more Preferred Share Certificates, such Holder may exchange or cause such exchange for an equivalent interest in one or more Preferred Share Certificates (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Preferred Share Paying Agent of:

(A) the Preferred Share Certificates properly endorsed for exchange; and

(B) a Purchaser Certificate;

the Preferred Share Paying Agent shall cancel such Preferred Share Certificates, authenticate such new Preferred Share Certificate and arrange for new Preferred Share Certificates to be executed by the Issuer and, upon the Preferred Share Paying Agent's receipt of such executed Preferred Share Certificates, the Preferred Share Paying Agent shall deliver one or more Preferred Share Certificates, registered in the names and numbers specified in the Purchaser Certificate (the aggregate number of Preferred Shares being equal to the number of Preferred Shares delivered to the Preferred Share Paying Agent) and in Authorized Denominations. The Preferred Share Paying Agent shall record the exchange on the duplicate share register and instruct the Preferred Share Registrar to, and the Preferred Share Registrar shall upon such instruction, record the exchange in the Preferred Share Register.

(f) Preferred Share Certificates shall bear a legend substantially in the form set forth in Exhibit A unless there is delivered to the Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Issuer to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to

ensure that transfers thereof comply with the provisions of Rule 144A under, Section 4(a)(2) of, or Regulation S under, the Securities Act, as applicable, and to ensure that neither the Issuer nor the pool of Collateral becomes an investment company required to be registered under the Investment Company Act. Preferred Share Certificates that are delivered to the Preferred Share Paying Agent by or on behalf of the Issuer without such legend shall be conclusive evidence that the Issuer has satisfied any conditions precedent, and the Preferred Share Paying Agent shall have no obligation to determine whether such legend is required. The Preferred Share Paying Agent shall not be required to make any representation or warranty to the validity of any Preferred Share, except to the extent of its own signature thereon. Upon provision of such satisfactory evidence to the Issuer, the Preferred Share Paying Agent, at the direction of the Issuer, shall deliver Preferred Share Certificates that do not bear such applicable legend.

(g) The Preferred Share Registrar may rely conclusively on any directions given by the Issuer or the Preferred Share Paying Agent in accordance with this Agreement without further review, to effect the transfer of Preferred Shares by making all necessary entries in the Preferred Share Register and shall have no liability for acting in reliance on any such directions.

(h) Notwithstanding anything contained herein to the contrary, at all times, if a transfer of all or any portion of the EHRI after the Closing Date is to be made, then the Preferred Share Registrar shall refuse to register such transfer unless it receives (and, upon receipt, may conclusively rely upon) (i) a certification from such Holder's prospective transferee and (ii) a certification from the Holder of the EHRI desiring to effect such transfer, each, in form and substance, acceptable to the Securitization Sponsor. Upon receipt of the foregoing certifications, the Preferred Share Registrar shall, subject to this Section 2.5, reflect such EHRI in the name of the prospective transferee.

Section 2.6. [Reserved]

Section 2.7. Non-Permitted Holders.

(a) Notwithstanding any other provision in this Agreement, any transfer of a beneficial interest in Preferred Shares to a Non-Permitted Holder shall be null and void *ab initio* and any such purported transfer of which the Issuer or the Preferred Share Paying Agent shall have notice may be disregarded by the Issuer and the Preferred Share Paying Agent for all purposes at any time after either of them learns that any Person is or has become a Non-Permitted Holder.

(b) If any Non-Permitted Holder becomes the beneficial owner of Preferred Shares, the Issuer shall, promptly after discovery of any such Non-Permitted Holder by the Issuer or the Preferred Share Paying Agent (and notice by the Preferred Share Paying Agent to the Issuer, if the Preferred Share Paying Agent makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Preferred Shares or interest to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice. If such Non-Permitted Holder fails to so transfer such Preferred Shares or interest, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Preferred Shares or interest in Preferred Shares to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer may retain an investment bank to act on the Issuer's behalf or request one or more bids from one or more brokers or other market professionals

that regularly deal in securities similar to the Preferred Shares, and the Issuer will sell such Preferred Shares or interest to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Each Holder of Preferred Shares, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the applicable Preferred Shares, agrees to cooperate with the Issuer and the Preferred Share Paying Agent to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, Preferred Share Registrar or the Preferred Share Paying Agent shall be liable to any Person having an interest in the Preferred Shares sold as a result of any such sale or the exercise of such discretion.

Section 2.8. Certain Tax Matters.

(a) The Issuer, and each Holder by acceptance of such Preferred Shares, each agree, where permitted by applicable law and unless the Issuer is a Qualified REIT Subsidiary, to treat such Preferred Shares as an equity interest in the Issuer for U.S. federal, State and local income and franchise tax purposes.

(b) The Issuer and the Preferred Share Paying Agent agree that they do not intend for this Agreement to represent an agreement to enter into a partnership, a joint venture or any other business entity for U.S. federal income tax purposes. The Issuer and the Preferred Share Paying Agent shall not represent or otherwise hold themselves out to the IRS or other third parties as partners in a partnership or members of a joint venture or other business entity for U.S. federal income tax purposes.

(c) The Issuer shall not elect to be treated as a partnership and neither the Issuer, nor the Preferred Share Paying Agent shall file or cause to be filed any U.S. federal, State or local partnership tax return with respect to this Agreement.

(d) The Issuer shall take all actions necessary or advisable to allow the Issuer to comply with FATCA, including, appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-9 (or if required, the applicable IRS Form W-8) or any successor form) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax under FATCA.

(e) Upon written request, the Preferred Share Paying Agent shall provide to the Issuer or any agent thereof any information specified by such parties regarding the Holders and payments on the Preferred Shares that is reasonably available to the Preferred Share Paying Agent, and may be necessary for compliance with FATCA, subject in all cases to confidentiality provisions.

Section 2.9. Provisions of the Indenture and Servicing Agreement.

Each Holder of the Preferred Shares, by its acceptance of the Preferred Shares issued hereunder, agrees to be bound by the provisions of the Indenture and Servicing Agreement relating to the Preferred Shares. Notwithstanding the foregoing, the Issuer may, without the

consent of any party other than any Holder of Preferred Shares affected thereby, reorganize the Preferred Shares with different or additional classes or components so long as the aggregate liquidation preference of the Preferred Shares and their aggregate entitlement to dividends and distributions is not increased, and the Issuer may amend its organizational documents to effect such reorganization of Preferred Shares.

ARTICLE III.

DISTRIBUTIONS TO THE HOLDERS

Section 3.1. Disbursement of Funds.

(a) The Class P Preferred Shares outstanding will have an aggregate stated redemption price from time to time equal to the Aggregate Outstanding Portfolio Balance minus the Aggregate Outstanding Amount of all Classes of Notes (the "Class P Preferred Shares Stated Redemption Price"). The Class P Preferred Shares will have a stated dividend rate equal to the weighted average of the interest rates on the Collateral Interests with respect to the related Interest Accrual Period, expressed on an actual/360 basis. Such dividend rate will be applied to the outstanding Class P Preferred Share Notional Amount.

(b) The Class X Preferred Shares outstanding will have a notional amount from time to time equal to the outstanding Class P Preferred Share Notional Amount (the "Class X Preferred Share Notional Amount"). The Class X Preferred Shares will have a stated dividend rate of the Class X Preferred Rate. Such dividend rate will

be applied to the outstanding Class X Preferred Share Notional Amount.

(c) The Class R Preferred Shares will be entitled to any amount remaining after all distributions to the Class P Preferred Shares and the Class X Preferred Shares (including, without limitation, any accrued and unpaid dividends and Class P Preferred Shares Stated Redemption Price) have been made in accordance with the priority of distribution described herein.

(d) Subject to Section 3.2, on each Payment Date (including any Redemption Date and the Stated Maturity Date) the Preferred Share Paying Agent shall apply the Available Funds to make payment (i) of dividends and (ii) with respect to any Redemption Date or Stated Maturity Date, the Redemption Price, to each Holder on the relevant Record Date, on a *pro rata* basis and in accordance with the priority of distribution described herein.

(e) Notwithstanding the foregoing, in accordance with the provisions of Section 12.2(b) of the Indenture and at any time when the Retention Holder holds 100% of the Preferred Shares, the Retention Holder may designate all or any portion of the Available Funds, which would otherwise be distributed to the Preferred Share Paying Agent for payment on the Preferred Shares, for deposit into the Preferred Share Distribution Account as a contribution to the Issuer. Any such amounts paid to the Issuer as a contribution shall be deemed for all purposes as having been paid to the Preferred Share Paying Agent pursuant to the Priority of Payments in the Indenture.

(f) Payments will be made by wire transfer to a U.S. dollar account maintained by such Holder as notified to the Preferred Share Paying Agent or, in the absence of such notification, by U.S. dollar check delivered by first class mail to the Holder at its address of record.

The Preferred Share Registrar shall, upon request, provide the Preferred Share Paying Agent with a certified list of the Holders and all relevant information regarding the Holders as the Preferred Share Paying Agent may require promptly and in each case no later than five Business Days after receipt of such request (or each relevant Record Date, if sooner or if no such request is made); provided, that in no event shall the Preferred Share Registrar be expected to respond in less than two Business Days from receipt of such request.

(g) Subject to Section 3.1(d), the Preferred Share Paying Agent shall distribute all amounts to be paid in accordance with the Priority of Payments to the holders of the Preferred Shares as follows:

(i) Interest Proceeds. On each Payment Date, Available Funds that constitute Interest Proceeds under the Indenture shall be distributed in the following order of priority:

(A) to the Class P Preferred Shares, to the extent of accrued and unpaid dividends thereon;

(B) to the Class X Preferred Shares, to the extent of accrued and unpaid dividends thereon; and

(C) to the Class R Preferred Shares, the remaining Interest Proceeds (if any) in the Preferred Share Distribution Account.

(ii) Principal Proceeds. On each Payment Date, Available Funds that constitute Principal Proceeds under the Indenture shall be distributed in the following order of priority:

(A) to the Class P Preferred Shares, *pro rata* based on the aggregate Class P Preferred Shares Notional Amount, in partial redemption thereof, until the Class P Preferred Shares Notional Amount has been reduced to zero;

(B) to the Class X Preferred Shares, (1) any accrued and unpaid dividends thereon (to the extent not paid pursuant to clause (g)(i)(B) above)*plus* (2) $1,000, until such amount has been reduced to zero; and

(C) to the Class R Preferred Shares, the remaining Principal Proceeds (if any) in the Preferred Share Distribution Account.

Section 3.2. Condition to Payments.

(a) As a condition to payment of any amount hereunder without the imposition of U.S. withholding tax, the Preferred Share Paying Agent, on behalf of the Issuer, shall require certification acceptable to it to enable the Issuer and the Preferred Share Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of the Preferred Shares under any present or future law or regulation of the United States or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under such law or regulation. Without limiting the foregoing, as a condition to any

payment on the Preferred Shares without U.S. federal back-up withholding, the Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9 (or applicable successor form) in the case of a Person that is a "United States person" as defined in the Code or an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or applicable successor form), in the case of a Person that is not a "United States person" within the meaning of the Code). In addition, the Issuer or any of its agents shall require, as a condition to payment without the imposition of U.S. withholding tax under FATCA, (i) complete and accurate information and documentation that may be required to enable the Issuer or any of its agents to comply with FATCA and (ii) each Holder to agree that the Issuer and/or any of its agents may (1) provide such information and documentation and any other information concerning its investment in the Preferred Shares to the Cayman Islands Tax Information Authority (including a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at https://www.ditc.ky/crs/crs-legislation-resources/))), the U.S. Internal Revenue Service and any other relevant tax authority and (2) take any other actions necessary for the Issuer or the Co-Issuer to comply with FATCA or necessary to provide to the Cayman Islands Tax Information Authority pursuant to the Cayman Islands Tax Information Authority Act (As Revised) and the Organisation for Economic Co-operation and Development's Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (each as amended) (including any implementing legislation, rules, regulations and guidance notes with respect to such laws).

Amounts properly withheld under the Code or other applicable law by any Person from a payment of dividends to any Holder shall be considered as having been paid by the Issuer to such Holder for all purposes of this Agreement.

(b) [Reserved]

(c) Notwithstanding anything in this Agreement to the contrary, distributions of Available Funds on any Payment Date (including any Redemption Date or the Stated Maturity Date), shall be subject to the Issuer being solvent under Cayman Islands law (defined as the Issuer being able to pay its debts as they become due in the ordinary course of business) immediately prior to, and after giving effect to, such payment as determined by the Issuer.

(d) If the Issuer determines that the condition set forth insubsection (c) above is not satisfied with respect to any portion of the Available Funds on such Payment Date, the Issuer shall instruct the Preferred Share Paying Agent in writing on or before one Business Day prior to such Payment Date that such portion should not be paid, and the Preferred Share Paying Agent shall not pay the same until the first succeeding Payment Date or, in the case of any payments which would otherwise be payable on any Redemption Date or the Stated Maturity Date, until the first succeeding Business Day, upon which the Issuer notifies the Preferred Share Paying Agent in writing that each condition is satisfied. Any amounts so retained will be held in the Preferred Share Distribution Account until such amounts are paid, subject to the availability of such funds under Cayman Islands law to pay any liability of the Issuer. In the absence of such notification from the Issuer, the Preferred Share Paying Agent may conclusively assume that the condition set forth in subsection (c) has been satisfied and shall pay the amounts due under this Agreement.

Section 3.3. The Preferred Share Distribution Account.

The Preferred Share Paying Agent shall, prior to the Closing Date, establish a single, segregated, non-interest bearing trust account, which shall be designated as the "Preferred Share Distribution Account" for the benefit of the Issuer (the "Preferred Share Distribution Account"). The Preferred Share Paying Agent shall promptly credit all Available Funds to the Preferred Share Distribution Account. All sums payable by the Preferred Share Paying Agent hereunder shall be paid out of the Preferred Share Distribution Account. For the avoidance of doubt, the Preferred Share Distribution Account (and interest, if any, earned on amounts on deposit therein) shall be owned by the Issuer (or the related REIT so long as the Issuer is a Qualified REIT Subsidiary) for U.S. federal income tax purposes.

Section 3.4. Redemption.

The Preferred Shares shall be redeemed (in whole but not in part) by the Issuer at the Redemption Price on any Redemption Date or on the Stated Maturity Date (if not redeemed earlier). Notwithstanding any other provision herein, if no funds are available to pay Holders pursuant to the Indenture and this Agreement, the Issuer may redeem the Preferred Shares (in whole but not in part) for no consideration (i) on any Redemption Date, (ii) on the Stated Maturity Date or (iii) upon an acceleration of the Notes as a result of an Event of Default, as defined in the Indenture.

Section 3.5. Fees or Commissions in Connection with Disbursements.

All payments by the Preferred Share Paying Agent hereunder shall be made without charging any commission or fee to the Holders.

Section 3.6. Liability of the Preferred Share Paying Agent in Connection with Disbursements.

(a) Notwithstanding anything herein, the Preferred Share Paying Agent shall not incur any personal liability to pay amounts due to Holders and shall only be required to make payments, including the payment of dividends, if there are sufficient funds in the Preferred Share Distribution Account to make such payments.

(b) Except as otherwise required by applicable law, any funds deposited with the Preferred Share Paying Agent and held in the Preferred Share Distribution Account or otherwise held for payment on the Preferred Shares and remaining unclaimed for two years after such payment has become due and payable shall be paid to the Issuer; and the Holder of such Preferred Shares shall thereafter look only to the Issuer for payment of such amounts and all liability of the Preferred Share Paying Agent with respect to such funds (but only to the extent of the amounts so paid to the Issuer) shall thereupon cease. The Preferred Share Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ at the expense of the Issuer any reasonable means of notification of such release of payment, including, but not limited to, arranging with the Preferred Share Registrar for the Preferred Share Registrar to mail notice of such release to Holders whose right to or interest in amounts due and payable but not claimed is determinable from the records of the Issuer or Preferred Share Paying Agent, as applicable, at the last address of record of each such Holder.

ARTICLE IV.

ACCOUNTING AND REPORTS

Section 4.1. Reports and Notices.

(a) The Preferred Share Paying Agent shall cause to be made available to the Holders (i) the reports required to be made available by the Note Administrator pursuant to Section 10.12 of the Indenture and (ii) any other reports or notices delivered to the Preferred Share Paying Agent pursuant to the terms of the Indenture.

(b) The Preferred Share Paying Agent shall notify the Preferred Shareholders of the occurrence of an Event of Default under the Indenture of which it receives notice from the Trustee or the Issuer.

Section 4.2. Notice of Plan Assets.

The Preferred Share Paying Agent has no duty to investigate whether the assets of the Issuer are reasonably likely to be deemed "plan assets" (within the meaning of the Plan Asset Regulation); however, in the event that any officer within the corporate trust office of the Preferred Share Paying Agent (or any successor thereto) working on matters related to the Issuer has actual knowledge that the assets of the Issuer are "plan assets," the Preferred Share Paying Agent shall promptly provide notice to the Preferred Share Registrar for forwarding to the Issuer and the Holders.

Section 4.3. Requests by Independent Accountants.

Upon written request by Independent accountants appointed by the Issuer, the Preferred Share Registrar shall provide to them that information contained in the Preferred Share Register needed for them to provide tax information to the Holders.

Section 4.4. Rule 144A Information.

At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of a Holder, the Issuer shall promptly furnish or cause to be furnished Rule 144A Information, and deliver such Rule 144A Information to such Holder, to a prospective purchaser designated by such Holder or beneficial owner or to the Preferred Share Paying Agent for delivery to such Holder or a prospective purchaser designated by such Holder, in order to permit required or protective compliance by any such Holder with Rule 144A in connection with the resale of any such Preferred Shares. "Rule 144A Information" shall be information that is required by subsection (d)(4) of Rule 144A.

Section 4.5. Tax Information.

If the Issuer is no longer a Qualified REIT Subsidiary, the Issuer shall provide (or cause to be provided) to each beneficial owner of Preferred Shares any information that the beneficial owner reasonably requests in order for the beneficial owner to (i) comply with its federal

state, or local tax and information returns and reporting obligations, (ii) make and maintain a "qualified electing fund" election (as defined in the Code) with respect to the Issuer (including a "PFIC Annual Information Statement" as described in Treasury Regulation §1.1295-1(g) (or any successor Treasury Regulation or IRS release or notice), including all representations and statements required by such statement), or (iii) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such beneficial owner's expense); *provided* that the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States unless it shall have obtained advice from Dechert LLP, Skadden, Arps, Slate, Meagher & Flom LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

If required to prevent the withholding or imposition of United States income tax, (i) the Issuer and each beneficial owner shall deliver or cause to be delivered an IRS Form W-9, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or successor applicable form, and (ii) the Issuer, with respect to (as applicable) an item included in the Collateral, shall deliver or cause to be delivered an IRS Form W-9 or IRS Form W-8BEN-E to each issuer, counterparty or Preferred Share Paying Agent at the time such item included in the Collateral is purchased or entered into (or if such item is held at the time that the Issuer ceases to be a Qualified REIT Subsidiary, at that time) and thereafter prior to the expiration or obsolescence of such form.

ARTICLE V.

THE PREFERRED SHARE PAYING AGENT

Section 5.1. Appointment of Preferred Share Paying Agent.

The Issuer hereby appoints the Bank to act as the Preferred Share Paying Agent, and the Bank hereby accepts such appointment. The Issuer hereby appoints the Administrator to act as the Preferred Share Registrar, and the Administrator hereby accepts such appointment. The Issuer hereby authorizes the Preferred Share Paying Agent and the Administrator to perform their respective obligations as provided in this Agreement.

Section 5.2. Resignation and Removal.

The Preferred Share Paying Agent may at any time resign as Preferred Share Paying Agent by giving written notice to the Issuer of its resignation, specifying the date on which its resignation shall become effective (which date shall not be less than 60 days after the date on which such notice is given unless the Issuer shall agree to a shorter period). The Issuer may remove the Preferred Share Paying Agent at any time by giving written notice of not less than 60 days to the Preferred Share Paying Agent specifying the date on which such removal shall become effective. Such resignation or removal shall only take effect upon the appointment by the Issuer of a successor Preferred Share Paying Agent and upon the acceptance of such appointment by such successor Preferred Share Paying Agent or, in the absence of such appointment, the assumption of the duties of the Preferred Share Paying Agent by the Issuer; *provided, however*, that in any event, such resignation or removal shall take effect not later than one year from the date of such notice

of resignation or removal. The Issuer shall provide notice to the Rating Agencies of any successor Preferred Share Paying Agent appointed pursuant to this Section 5.2, provided that no such notice shall be required in the event that the successor Preferred Share Paying Agent is a Person succeeding to all or substantially all of the institutional trust services business of the Preferred Share Paying Agent. If the same Person is acting as the Note Administrator under the Indenture and as the Preferred Share Paying Agent hereunder, and the Note Administrator has resigned or has been terminated under the Indenture, then the Preferred Share Paying Agent shall also be deemed to have been resigned or terminated hereunder.

Section 5.3. Fees; Expenses; Indemnification; Liability.

(a) Pursuant to, and at the times and to the extent contemplated by the Indenture, the Issuer shall pay to the Preferred Share Paying Agent compensation at such amounts and/or rates as shall be agreed between the Issuer and the Preferred Share Paying Agent and from time to time shall reimburse the Preferred Share Paying Agent for its reasonable out-of-pocket expenses (including reasonable legal fees and expenses), disbursements, and advances incurred or made in accordance with any provisions of this Agreement, except any such expense, disbursement, or advance that may be attributable to its gross negligence, bad faith or willful misconduct. The obligations of the Issuer to the Preferred Share Paying Agent pursuant to the Indenture and this Section 5.3(a) shall survive the resignation or removal of the Preferred Share Paying Agent and the satisfaction or termination of this Agreement.

(b) The Issuer shall indemnify and hold harmless the Preferred Share Paying Agent, the Preferred Share Registrar and their respective directors, officers, employees, and agents from and against any and all liabilities, costs and expenses (including reasonable legal fees and expenses) relating to or arising out of or in connection with its or their performance under this Agreement, except to the extent that they are caused by the gross negligence, bad faith, or willful misconduct of the Preferred Share Paying Agent or the Preferred Share Registrar, as the case may be, or any of their respective directors, officers, employees and agents. The foregoing indemnity includes, but is not limited to, any action taken or omitted in good faith within the scope of this Agreement upon telephone, email or other electronically transmitted instructions, if authorized herein, received from or reasonably believed by the Preferred Share Paying Agent or the Preferred Share Registrar, as the case may be, acting in good faith, to have been given by, an Authorized Officer of the Issuer. This indemnity shall be payable in accordance with the Priority of Payments set forth in the Indenture and shall survive the resignation or removal of the Preferred Share Paying Agent or the Preferred Share Registrar, as the case may be, and the satisfaction or termination of this Agreement.

(c) The Preferred Share Paying Agent shall carry out its duties hereunder in good faith and without gross negligence or willful misconduct. None of the Preferred Share Paying Agent, the Preferred Share Registrar or their respective directors, officers, employees or agents shall be liable for any act or omission hereunder except in the case of gross negligence, bad faith, or willful misconduct of the Preferred Share Paying Agent or the Preferred Share Registrar, as the case may be, or any of their respective directors, officers, employees or agents, in violation of its duties under this Agreement. The duties and obligations of the Preferred Share Paying Agent and the Preferred Share Registrar, as the case may be, and their respective employees or agents shall be determined solely by the express provisions of this Agreement, and they shall not be liable

except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants shall be read into this Agreement against them. The Preferred Share Paying Agent and the Preferred Share Registrar, as the case may be, may consult with counsel and shall be protected in any action reasonably taken in good faith in accordance with the advice of such counsel. Notwithstanding anything contained herein, in no event shall the Preferred Share Paying Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Preferred Share Paying Agent has been advised of such loss or

damage and regardless of the form of action.

(d) Each of the Preferred Share Paying Agent and the Preferred Share Registrar may rely conclusively on any notice, certificate or other document furnished to it hereunder and reasonably believed by it in good faith to be genuine. Neither the Preferred Share Paying Agent nor the Preferred Share Registrar shall be liable for any action taken by it in good faith and reasonably believed by it to be within the discretion or powers conferred upon it, or taken by it in good faith pursuant to any direction or instruction by which it is governed hereunder, or omitted to be taken by it by reason of the lack of direction or instruction required hereby for such action. The Preferred Share Paying Agent and the Preferred Share Registrar shall in no event be liable for the application or misapplication of funds by any other Person, or for the acts or omissions of any other Person. The Preferred Share Paying Agent and the Preferred Share Registrar shall not be bound to make any investigation into the facts or matters stated in any certificate, report or other document; provided that, if the form thereof is prescribed by this Agreement, the Preferred Share Paying Agent and the Preferred Share Registrar shall examine the same to determine whether it conforms on its face to the requirements hereof. The Preferred Share Paying Agent and the Preferred Share Registrar may exercise or carry out any of its duties under this Agreement either directly or indirectly through agents or attorneys, and shall not be responsible for any acts or omissions on the part of any such agent or attorney appointed with due care. To the extent permitted by applicable law, the Preferred Share Paying Agent and the Preferred Share Registrar shall not be required to give any bond or surety in the execution of its duties. The Preferred Share Paying Agent and the Preferred Share Registrar shall not be deemed to have knowledge or notice of any matter unless actually known to an Authorized Officer of the Preferred Share Paying Agent the Preferred Share Registrar, as applicable, or unless the Preferred Share Paying Agent or the Preferred Share Registrar, as the case may be, has received written notice thereof from the Issuer, the Note Administrator, the Trustee or the Holder of a Preferred Share.

ARTICLE VI.

[RESERVED]

ARTICLE VII.

MISCELLANEOUS PROVISIONS

Section 7.1. Amendment.

This Agreement may not be amended by any party hereto except (i) in writing executed by each party hereto and (ii) with the prior written consent of Holders of a Majority of the Preferred Shares.

Section 7.2. Notices; Rule 17g-5 Procedures.

(a) Except as otherwise expressly provided herein, any notice or other document provided or permitted by this Agreement or the Indenture to be made upon, given or furnished to, or filed with any of the parties hereto shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed by certified mail, return receipt requested, hand delivered, sent by courier service guaranteeing delivery within two Business Days or transmitted by electronic mail or facsimile in legible form at the following addresses. Any such notice shall be deemed delivered upon receipt unless otherwise provided herein.

(i) to the Preferred Share Paying Agent at Wells Fargo Bank, National Association, 9062 Old Annapolis Road, Columbia, Maryland, 21045-1951 Attention: Corporate Trust Services (CMBS), GPMT 2021-FL3, or at any other address previously furnished in writing by the Preferred Share Paying Agent;

(ii) to the Issuer at c/o MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands, or at any other address previously furnished in writing by the Issuer; or

(iii) to the Preferred Share Registrar at MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands, or at any other address previously furnished in writing by the Preferred Share Registrar.

(b) Each of the parties hereto agrees that (i) it will not orally communicate information to the Rating Agencies for purposes of determining the initial credit rating of the Notes or undertaking surveillance of the Notes unless such oral communication is summarized in writing and the summary is promptly delivered to the 17g-5 Information Provider to be posted on the 17g-5 Website pursuant to the Indenture, and (ii) it shall cause any notice or other written communication provided by such Person to the Rating Agencies to be delivered to the 17g-5 Information Provider at 17g5informationprovider@wellsfargo.com for posting to the 17g-5 Website prior to its delivery to the Rating Agencies, and otherwise comply with the Rule 17g-5 Procedures set forth in Section 14.13 of the Indenture.

Section 7.3. Governing Law; Waiver of Jury Trial.

THIS AGREEMENT AND ALL DISPUTES ARISING HEREFROM OR RELATING HERETO SHALL BE GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

THE PREFERRED SHARES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE CAYMAN ISLANDS.

THE PARTIES HERETO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY

IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 7.4. Submission to Jurisdiction

THE ISSUER HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE NOTES OR THIS INDENTURE, AND THE ISSUER HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. THE ISSUER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT THAT THEY MAY LEGALLY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE ISSUER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY ACTION OR PROCEEDING BY THE MAILING OR DELIVERY OF COPIES OF SUCH PROCESS TO IT AT THE OFFICE OF THE ISSUER'S SET FORTH IN SECTION 7.2. EACH OF THE ISSUER

AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

Section 7.5. Non-Petition; Limited Recourse.

None of the Preferred Share Paying Agent, the Preferred Share Registrar or any Holder may, prior to the date which is one year (or if longer the applicable preference period then in effect) plus one day after the payment in full of the Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Permitted Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction.

Notwithstanding any other provisions of this Agreement, recourse in respect of any obligations of the Issuer hereunder arising from time to time and at any time will be limited to the cash proceeds of the Collateral at such time as applied in accordance with the Priority of Payments and, on the exhaustion thereof, all obligations of, and any remaining claims against, the Issuer arising from this Agreement or any transactions contemplated hereby shall be extinguished and shall not thereafter revive. The obligations of the Issuer hereunder are solely corporate obligations of the Issuer and no action shall be taken against any of the directors, officers, employees, shareholders, affiliates or incorporators of the Issuer in connection with such obligations.

Each Holder of an interest in any Preferred Share, by the acceptance of its interest, shall be deemed to have irrevocably (i) agreed that the Designated Transaction Representative shall have no liability for any action taken or omitted by it or its agents in the performance of its role as Designated Transaction Representative and (ii) released the Designated Transaction

Representative from any claim or action whatsoever relating to its performance as Designated Transaction Representative.

The provisions of this Section 7.5 shall survive termination of this Agreement for any reason whatsoever.

Section 7.6. No Partnership or Joint Venture.

The Issuer, the Preferred Share Registrar and the Preferred Share Paying Agent are not partners or joint venturers with each other and nothing in this Agreement shall be construed to make them such partners or joint venturers or impose any liability as such on any of them.

Section 7.7. Counterparts.

This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. This Agreement shall be valid, binding and enforceable against a party (and any respective successors and permitted assigns thereof) when executed and delivered by an authorized individual on behalf of such party by means of (i) an original manual signature, (ii) a faxed, scanned or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case, to the extent applicable. Each faxed, scanned or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by electronic transmission shall be as effective as delivery of a manually executed original counterpart to this Agreement. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, we have set our hands as of the date first written above.

GPMT 2021-FL3, LTD.,
as Issuer

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: Authorized Signatory

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Preferred Share Paying Agent

By: /s/ Dawn Matlock
Name: Dawn Matlock
Title: Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

MAPLESFS LIMITED, as Preferred Share
Registrar and Administrator

By: /s/ Christopher Watler
Name Christopher Watler
Title: Authorised Signatory

Exhibit 10.3

EXECUTION VERSION

COLLATERAL INTEREST PURCHASE AGREEMENT

This COLLATERAL INTEREST PURCHASE AGREEMENT (this "Agreement") is made as of May 14, 2021, by and among GPMT Seller LLC, a Delaware limited liability company (the "Seller"), GPMT 2021-FL3, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), and Granite Point Mortgage Trust Inc., a Maryland corporation ("GPMT" and, together with the Seller, the "Seller Parties"), and, solely as to Section 4(k), GPMT CLO REIT LLC, a Delaware limited liability company ("Sub-REIT").

W I T N E S S E T H:

WHEREAS, the Issuer desires to purchase from the Seller and the Seller desires to sell to the Issuer an initial portfolio of Collateral Interests, each as identified on Exhibit A attached hereto (the "Closing Date Collateral Interests");

WHEREAS, the Seller may sell to the Issuer, and the Issuer may purchase from the Seller, from time to time during the Companion Participation Acquisition Period, certain fully-funded Future Funding Companion Participations or funded portions thereof (the "Related Funded Companion Participations" and, collectively with the Closing Date Collateral Interests, the "Collateral Interests") and all payments and collections thereon after the related Subsequent Seller Transfer Date;

WHEREAS, in connection with the sale of any Collateral Interests to the Issuer, the Seller desires to release any interest it may have in such Collateral Interests and desires to make certain representations and warranties to the Issuer regarding such Collateral Interests;

WHEREAS, the Issuer and GPMT 2021-FL3 LLC, a Delaware limited liability company (the "Co-Issuer"), each intend to issue (a) the U.S.$428,346,000 Class A Senior Secured Floating Rate Notes Due 2035 (the "Class A Notes"), (b) the U.S.$101,939,000 Class A-S Second Priority Secured Floating Rate Notes Due 2035 (the "Class A-S Notes"), (c) the U.S.$40,157,000 Class B Third Priority Secured Floating Rate Notes Due 2035 (the "Class B Notes"), (d) the U.S.$48,395,000 Class C Fourth Priority Secured Floating Rate Notes Due 2035 (the "Class C Notes"), (e) the U.S.$53,543,000 Class D Fifth Priority Secured Floating Rate Notes Due 2035 (the "Class D Notes"), (f) the U.S.$13,386,000 Class E Sixth Priority Secured Floating Rate Notes Due 2035 (the "Class E Notes" and, together with the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes and the Class D Notes, the "Offered Notes") and the Issuer intends to issue the U.S.$44,277,000 Class F Seventh Priority Floating Rate Notes Due 2035 (the "Class F Notes") and the U.S.$31,920,000 Class G Eighth Priority Floating Rate Notes Due 2035 (the "Class G Notes" and, together with the Class F Notes and the Offered Notes, the "Notes") pursuant to an indenture, dated as of May 14, 2021 (the "Indenture"), by and among the Issuer, the Co-Issuer, the Seller, as advancing agent, Wilmington Trust, National Association, as trustee (the "Trustee") and Wells Fargo Bank, National Association, as note administrator (in such capacity, the "Note Administrator");

WHEREAS, pursuant to its Governing Documents, certain resolutions of its Board of Directors and a preferred share paying agency agreement, the Issuer also intends to issue the U.S.$61,780,893 aggregate notional amount preferred shares (the "Preferred Shares" and, together with the Notes, the "Securities"); and

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WHEREAS, the Issuer intends to pledge to the Trustee as security for the Offered Notes: (i) the Collateral Interests purchased hereunder by the Issuer and (ii) its right, title and interest under this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. Defined Terms.

Capitalized terms used and not otherwise defined herein shall have the same meanings ascribed to such terms in the Indenture.

"Acquisition Criteria": As defined in the Indenture.

"Assignment of Leases, Rents and Profits": With respect to any Mortgage, an assignment of leases, rents and profits thereunder, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the Mortgaged Property is located to reflect the assignment of leases to the Mortgagee.

"Assignment of Mortgage": With respect to any Mortgage, an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the assignment of the Mortgage to the Mortgagee.

"Borrower": With respect to any Commercial Real Estate Loan, the related borrower or other obligor thereunder.

"Collateral Interest": As defined in the Recitals.

"Collateral Interest File": As defined in the Indenture.

"Combined Loan": Collectively, any Mortgage Loan and a related Mezzanine Loan secured by a pledge of all the equity interests in the Borrower under such Mortgage Loan, as if they are a single loan. Each Combined Loan shall be treated as a single loan for all purposes hereunder.

"Combined Loan Repurchase Event": As defined in Section 4(e).

"Commercial Real Estate Loan": Any Mortgage Loan, Combined Loan or Participated Loan.

"Companion Participation": As defined in the Indenture.

"Companion Participation Acquisition Period": As defined in the Indenture.

"Companion Participation Holder": The holder of any Companion Participation.

"Cut-off Date": With respect to (i) each Closing Date Collateral Interest, April 9, 2021, and (ii) Related Funded Companion Participation, the date specified as such in the related Subsequent Transfer Instrument.

"Document Defect": Any document or documents constituting a part of a Collateral Interest File that has not been properly executed, has not been delivered within the time periods provided

for herein, has not been properly executed, is missing, does not appear to be regular on its face or contains information that does not conform in any material respect with the corresponding information set forth in the Collateral Interest Schedule attached hereto as Exhibit A or as set forth on a schedule to a Subsequent Transfer Instrument.

"Exception Schedule": The schedule identifying any exceptions to the representations and warranties made with respect to the Collateral Interests to be conveyed hereunder, which is attached hereto as Schedule 1(a) to Exhibit B or as attached to any Subsequent Transfer Instrument.

"Future Funding Amount": As defined in the Indenture.

"Future Funding Companion Participation": With respect to each Collateral Interest that is a Participation, the future funding companion participation interest, which (unless it is acquired as a Related Funded Companion Participation after the Closing Date in accordance with the terms of the Indenture) is not an asset of the Issuer and is not part of the Collateral.

"Loan Documents": The loan agreement, note, mortgage, intercreditor agreement, participation agreement, co-lender agreement or other agreement pursuant to which a Collateral Interest and the related Commercial Real Estate Loan have been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Collateral Interest or Commercial Real Estate Loan or of which holders of such Collateral Interest or Commercial Real Estate Loan are the beneficiaries.

"Material Breach": As defined in Section 4(e).

"Material Document Defect": A Document Defect that materially and adversely affects the value of a Collateral Interest, the interest of the Noteholders or the ownership interests of the Issuer or any assignee thereof in such Collateral Interest.

"Mezzanine Loan": A mezzanine loan secured by a pledge of all of the equity interest in a Borrower under a Mortgage Loan.

"Mortgage": With respect to each Commercial Real Estate Loan, the mortgage, deed of trust, deed to secure debt or similar instrument that secures the Mortgage Note and creates a lien on the fee or leasehold interest in the related Mortgaged Property.

"Mortgage Loan": A commercial and/or multifamily real estate mortgage loan secured by a first-lien mortgage or deed-of-trust on commercial and/or multifamily properties.

"Mortgage Note": With respect to each Mortgage Loan, the promissory note evidencing the indebtedness of the related Borrower, together with any rider, addendum or amendment thereto, or any renewal, substitution or replacement of such note.

"Mortgage Rate": The stated rate of interest on a Mortgage Loan.

"Mortgaged Property": With respect to any Mortgage Loan or Mezzanine Loan, the property or properties directly or indirectly securing such Mortgage Loan or Mezzanine Loan, as applicable.

"Mortgagee": With respect to each Collateral Interest, the party secured by the related Mortgage.

"Offering Memorandum": The offering memorandum, dated May 5, 2021, with respect to the offering of the Offered Notes issued pursuant to the Indenture.

"Participated Loan": Any Mortgage Loan or Combined Loan, in which a Transaction Participation represents an interest.

"Participation": Any Transaction Participation and/or the related Companion Participation, as applicable and as the context may require.

"Participation Agreement": With respect to each Participated Loan, the participation agreement that governs the rights and obligations of the holders of the related Transaction Participation and the related Companion Participation.

"Repurchase Price": The sum of the following (in each case, without duplication) as of the date of such repurchase: (i) the then-Stated Principal Balance of such Collateral Interest, *plus* (ii) accrued and unpaid interest on such Collateral Interest,*plus* (iii) any unreimbursed advances made under the Indenture or the Servicing Agreement, *plus* (iv) accrued and unpaid interest on advances made under the Indenture or the Servicing Agreement on the Collateral Interest,*plus* (v) any reasonable costs and expenses (including, but not limited to, the cost of any enforcement action incurred by the Issuer or the Trustee in connection with any such repurchase).

"Retained Interest": Any origination fees paid on the Collateral Interests and any interest in respect of any Collateral Interest that accrued prior to the Closing Date or Subsequent Seller Transfer Date, as applicable, and has not been paid to Seller.

"Servicing File": The file maintained by the servicer with respect to each Collateral Interest.

"Signature Law": As defined in Section 10.

"Stated Principal Balance": With respect to each Collateral Interest, the principal balance as of the Cut-off Date as reduced (to not less than zero) on each Payment Date by (i) all payments or other collections of principal of such Collateral Interest received or deemed received thereon during the related collection period and (ii) any principal forgiven by the Special Servicer and other principal losses realized in respect of such Collateral Interest during the related collection period.

"Subsequent Seller Transfer Date": As defined in Section 2(b).

"Subsequent Transfer Instrument": As defined in Section 2(b).

"Transaction Participation": A fully funded senior or *pari passu* participation interest in a Participated Loan, which Transaction Participation is acquired by the Issuer.

2. Purchase and Sale of the Collateral Interests.

(a) Set forth on Exhibit A hereto is a list of the Closing Date Collateral Interests sold to the Issuer on the Closing Date and certain other information with respect to each of the Closing Date Collateral Interests. The Seller agrees to sell to the Issuer, and the Issuer agrees to purchase from the Seller, all of the Closing Date Collateral Interests, in consideration of the transfer by the Issuer to, or at the direction of, the Seller of (1) 100% of the Class F Notes, the Class G Notes and the Preferred Shares and

(2) U.S.$685,766,000 (clauses (1) and (2), collectively, the "Purchase Price"). Immediately prior to such sale,

the Seller hereby conveys and assigns all right, title and interest it may have in such Closing Date Collateral Interests to the Issuer. The sale and transfer of the Closing Date Collateral Interests to the Issuer is inclusive of all rights and obligations from the Closing Date forward, with respect to such Closing Date Collateral Interests, provided, that the sale and transfer of Closing Date Collateral Interests that are Transaction Participations are made subject to the rights and obligations of the Companion Participation Holder under the related Participation Agreement, and provided, however, it expressly excludes any conveyance of any Retained Interest which shall remain the property of the Seller and shall not be conveyed to the Issuer. The Issuer shall cause any Retained Interest to be paid to the Seller (or the Seller's designee) promptly upon receipt in accordance with the terms and conditions hereof, the Servicing Agreement and the Indenture. For the avoidance of doubt, the Seller is not transferring any obligation to fund any Future Funding Amounts under the Participated Loans, all of which will remain the obligation of the party specified under the related Participation Agreement. Delivery or transfer of the Closing Date Collateral Interests shall be made on May 14, 2021 (the "Closing Date"), at the time and in the manner agreed upon by the parties. Upon receipt of evidence of the delivery or transfer of the Closing Date Collateral Interests to the Issuer or its designee, the Issuer shall pay or cause to be paid to the Seller the Purchase Price in the manner agreed upon by the Seller and the Issuer.

(b) From time to time, during the period commencing on the Closing Date and ending on the last day of the Companion Participation Acquisition Period, the Seller may present Related Funded Companion Participations to the Issuer for purchase hereunder. If the Acquisition Criteria and other conditions set forth in the Indenture, and the conditions set forth in Section 3 below, are satisfied with respect to such Related Funded Companion Participations, the Issuer may purchase and the Seller shall sell and assign, without recourse, except as expressly provided in this Agreement, to the Issuer, but subject to the other terms and provisions of this Agreement, all of the right, title and interest of the Seller in and to (i) such Related Funded Companion Participations as identified on the schedule attached to the related subsequent transfer instrument (a "Subsequent Transfer Instrument"), which Subsequent Transfer Instrument shall be substantially in the form ofExhibit C hereto and delivered by the Seller on the date of such sale (each, a "Subsequent Seller Transfer Date"), and (ii) all amounts received or receivable on such Related Funded Companion Participations, whether now existing or hereafter acquired, after the related Subsequent Seller Transfer Date (other than amounts due prior to the related Subsequent Seller Transfer Date). Such sale and assignment of each such Related Funded Companion Participation to the Issuer is inclusive of all rights and obligations from and after the applicable Subsequent Seller Transfer Date, with respect to such Related Funded Companion Participation, provided, however, it expressly excludes any conveyance of any Retained Interest which shall remain the property of the Seller and shall not be conveyed to the Issuer hereunder. The purchase price with respect to each such Related Funded Companion Participation shall be at a price no greater than the outstanding principal balance of such Related Funded Companion Participation, as set forth in the related Subsequent Transfer Instrument.

The sale to the Issuer of each Related Funded Companion Participation identified on the schedule attached to the related Subsequent Transfer Instrument shall be absolute and is intended by the Seller and the Issuer to constitute and to be treated as an absolute sale of such Related Funded Companion Participation by the Seller to the Issuer, conveying good title free and clear of any liens, claims, encumbrances or rights of others from the Seller to the Issuer and such Related Funded Companion Participation shall not be part of the Seller's estate in the event of the insolvency or bankruptcy of the Seller. Each schedule attached to a Subsequent Transfer Instrument pursuant to a sale of one or more Related Funded Companion Participations is hereby incorporated and made a part of this Agreement.

(c) Within 45 days after the Closing Date, each UCC financing statement in favor of the Issuer that is required to be filed in accordance with the definition of "Collateral Interest File" in the Indenture shall be submitted for filing. In the event that any such UCC financing statement is lost or returned unrecorded or unfiled, as the case may be, because of a defect therein, the Seller shall promptly prepare or

cause the preparation of a substitute therefor or cure or cause the curing of such defect, as the case may be, and shall thereafter deliver the substitute or corrected document for recording or filing, as appropriate, at the Seller's expense. In the event that the Seller receives the original filed copy, the Seller shall, or shall cause a third party vendor or any other party under its control to, promptly upon receipt of the original recorded or filed copy (and in no event later than 5 Business Days following such receipt) deliver such original to the Custodian, with evidence of filing thereon.

3. Conditions.

The obligations of the parties under this Agreement are subject to satisfaction of the following conditions:

(a) the representations and warranties contained herein shall be accurate and complete (i) as of the Closing Date, except as set forth in the Exception Schedule, with respect to the Closing Date Collateral Interests and (ii) as of each Subsequent Seller Transfer Date, except as set forth in the applicable Subsequent Transfer Instrument, with respect to any Related Funded Companion Participations acquired hereunder on such Subsequent Seller Transfer Date;

(b) on the Closing Date and on each Subsequent Seller Transfer Date, as applicable, counsel for the Issuer shall have been furnished with all such documents, certificates and opinions as such counsel may reasonably request in order to evidence the accuracy and completeness of any of the representations, warranties or statements of the Seller Parties, the performance of any of the Collateral Interests of the Seller hereunder or the fulfillment of any of the conditions herein contained;

(c) with respect to the Closing Date Collateral Interests, the issuance of the Securities and receipt by the Issuer of full payment therefor; and

(d) with respect to the Related Funded Companion Participations sold on a Subsequent Seller Transfer Date, such Related Funded Companion Participations shall, collectively and individually (as applicable, after giving effect to the sale and assignment of such Related Funded Companion Participations to the Issuer) be acquired in accordance with the applicable terms of the Indenture and the purchase price therefor shall be paid to the Seller.

4. Covenants, Representations and Warranties.

(a) Each party to this Agreement hereby represents and warrants to the other party that (i) it is duly organized or incorporated, as the case may be, and validly existing as an entity under the laws of the jurisdiction in which it is incorporated, chartered or organized, (ii) it has the requisite power and authority to enter into and perform this Agreement, and (iii) this Agreement has been duly authorized by all necessary action, has been duly executed by one or more duly authorized officers and is the valid and binding agreement of such party enforceable against such party in accordance with its terms.

(b) The Seller further represents and warrants to the Issuer (i) with respect to the Closing Date Collateral Interests, as of the Closing Date, and (ii) with respect to any Related Funded Companion Participations sold hereunder, as of the respective Subsequent Seller Transfer Date, that:

(i)immediately prior to the sale of the Collateral Interests to the Issuer, the Seller shall own the Collateral Interests, shall have good and marketable title thereto, free and clear of any pledge, lien, security interest, charge, claim, equity, or encumbrance of any kind, and upon the delivery or transfer of the Collateral Interests to the Issuer as contemplated herein, the Issuer shall

receive good and marketable title to the Collateral Interests, free and clear of any pledge, lien, security interest, charge, claim, equity or encumbrance of any kind;

(ii)the Seller acquired its ownership in the Collateral Interests in good faith without notice of any adverse claim, and upon the delivery or transfer of the Collateral Interests to the Issuer as contemplated herein, the Issuer shall acquire ownership in the Collateral Interests in good faith without notice of any adverse claim;

(iii)the Seller has not assigned, pledged or otherwise encumbered any interest in the Collateral Interests (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released);

(iv)none of the execution, delivery or performance by the Seller of this Agreement shall (x) conflict with, result in any breach of or constitute a default (or an event which, with the giving of notice or passage of time, or both, would constitute a default) under, any term or provision of the organizational documents of the Seller, or any material indenture, agreement, order, decree or other material instrument to which the Seller is party or by which the Seller is bound which materially adversely affects the Seller's ability to perform its obligations hereunder or (y) violate any provision of any law, rule or regulation applicable to the Seller of any regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or its properties which has a material adverse effect upon the Seller's ability to perform its obligations hereunder;

(v)no consent, license, approval or authorization from, or registration or qualification with, any governmental body, agency or authority, nor any consent, approval, waiver or notification of any creditor or lessor is required in connection with the execution, delivery and performance by the Seller of this Agreement the failure of which to obtain would have a material adverse effect except such as have been obtained and are in full force and effect;

(vi)it has adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations. It is generally able to pay, and as of the date hereof is paying, its debts as they come due. It has not become or is not presently, financially insolvent nor will it be made insolvent by virtue of its execution of or performance under any of the provisions of this Agreement within the meaning of the bankruptcy laws or the insolvency laws of any jurisdiction. It has not entered into this Agreement or the transactions effectuated hereby in contemplation of insolvency or with intent to hinder, delay or defraud any creditor;

(vii)no proceedings are pending or, to its knowledge, threatened against it before any federal, state or other governmental agency, authority, administrative or regulatory body, arbitrator, court or other tribunal, foreign or domestic, which, singularly or in the aggregate, could materially and adversely affect the ability of the Seller to perform any of its obligations under this Agreement; and

(viii)the consideration received by it upon the sale of the Collateral Interests owned by it constitutes fair consideration and reasonably equivalent value for such Collateral Interests.

(c)The Seller further represents and warrants to the Issuer (i) with respect to the Closing Date Collateral Interests, as of the Closing Date, and (ii) with respect to any Related Funded Companion Participations sold hereunder, as of the respective Subsequent Seller Transfer Date, that:

(i)the Loan Documents with respect to each Collateral Interest do not prohibit the Issuer from granting a security interest in and assigning and pledging such Collateral Interest to the Trustee;

(ii) none of the Collateral Interests will cause the Issuer to have payments subject to foreign or United States withholding tax;

(iii)the transfer of the Collateral Interests will be reflected on the Seller's balance sheet and other financial statements as a sale and/or contribution of the Collateral Interests to the Issuer and not as a financing. The Issuer agrees that the transfer to the Issuer of the Collateral Interests shall be reflected on the Issuer's balance sheet and other financial statements as the purchase and/or acquisition of such Collateral Interests by the Issuer from the Seller and not as a loan to the Issuer from the Seller. The Seller is not selling the Collateral Interests and the Issuer and the Co-Issuer are not selling the Offered Notes with any intent to hinder, delay or defraud any of the creditors of the Seller, the Issuer or the Co-Issuer;

(iv)(A) with respect to each Closing Date Collateral Interest, except as set forth in the Exception Schedule and (B) with respect to each Related Funded Companion Participation sold hereunder, except as set forth in the applicable Subsequent Transfer Instrument, the representations and warranties set forth in Exhibit B are true and correct in all material respects; and

(v)the Seller has delivered to the Issuer or its designee the documents required to be delivered with respect to each Collateral Interest set forth in the definition of "Collateral Interest File" in the Indenture;

(d)For purposes of the representations and warranties set forth in Exhibit B, the phrases "to the Seller's knowledge" or "the Seller's belief" and other words and phrases of like import shall mean, except where otherwise expressly set forth herein, the actual state of knowledge or belief of the Seller, its officers and employees directly responsible for the underwriting, origination, servicing or sale of the Commercial Real Estate Loans regarding the matters expressly set forth herein. All information contained in documents which are part of or required to be part of a Collateral Interest File shall be deemed to be within the knowledge and the actual knowledge of the Seller. Wherever there is a reference to receipt by, or possession of, the Seller of any information or documents, or to any action taken by the Seller or not taken by the Seller, such reference shall include the receipt or possession of such information or documents by, or the taking of such action or the failure to take such action by, the Seller or any servicer acting on its behalf.

(e)The Seller shall, not later than ninety (90) days from discovery by the Seller or receipt of written notice from any party to the Indenture and the Servicing Agreement of (i) its breach of a representation or a warranty pursuant to this Agreement that materially and adversely affects the ownership interests of the Issuer (or the Trustee as its assignee) in a Collateral Interest or the value of a Collateral Interest or the interests of the Noteholders therein (a "Material Breach"), or (ii) any Material Document Defect relating to any Collateral Interest, (1) cure such Material Breach or Material Document Defect, provided, that, if such Material Breach or Material Document Defect cannot be cured within such 90-day period (any such 90-day period, the "Initial Resolution Period"), the Seller shall repurchase the affected Collateral Interest not later than the end of such Initial Resolution Period at the Repurchase Price; provided, however, that if the Seller certifies to the Issuer and the Trustee in writing that (x) any such Material Breach or Material Document Defect, as the case may be, is capable of being cured in all material respects but not within the Initial Resolution Period and (y) the Seller has commenced and is diligently proceeding with the cure of such Material Breach or Material Document Defect, as the case may be, then the Seller shall have an additional 90-day period to complete such cure or, failing such, to repurchase the affected Collateral

Interest (or the related Mortgaged Property); provided, further, that, if any such Material Document Defect is still not cured in all material respects after the Initial Resolution Period and any such additional 90-day period solely due to the failure of the Seller to have received the recorded or filed document, then the Seller shall be entitled to continue to defer its cure and repurchase obligations in respect of such Material Document Defect so long as the Seller certifies to the Trustee every 30 days thereafter that such Material Document Defect is still in effect solely because of its failure to have received the recorded or filed document and that the Seller is diligently pursuing the cure of such Material

Document Defect (specifying the actions being taken); and provided, further, notwithstanding anything to the contrary, the Seller shall not be entitled to continue to defer its cure and repurchase obligations in respect of any Material Document Defect for more than 18 months after the beginning of the Initial Resolution Period with respect to such Material Document Defect, (2) subject to the consent of a Majority of the Holders of each Class of Notes (excluding any Note held by the Seller or any of its affiliates), the Seller shall make a cash payment to the Issuer in an amount that the Special Servicer on behalf of the Issuer determines is sufficient to compensate the Issuer for such breach of representation or warranty or defect (such payment, a "Loss Value Payment"), which Loss Value Payment will be deemed to cure such Material Breach or Material Document Defect or (3) repurchase such Collateral Interest at the Repurchase Price. In addition, with respect to any Combined Loan, if the Mortgage Loan portion thereof is repaid in full, but the Mezzanine Loan portion thereof remains outstanding (a "Combined Loan Repurchase Event"), the Seller will be required to repurchase the Collateral Interest from the Issuer at the Repurchase Price. Such repurchase, cure or Loss Value Payment obligation by the Seller and GPMT's guarantee of such obligations pursuant to Section 13 shall be the Issuer's sole remedy for any Material Breach, Material Document Defect or Combined Loan Repurchase Event pursuant to this Agreement with respect to any Collateral Interest sold to the Issuer by the Seller.

(f) Each Seller Party hereby acknowledges and consents to the collateral assignment by the Issuer of this Agreement and all right, title and interest thereto to the Trustee, for the benefit of the Secured Parties, as required in Sections 15.1(f)(i) and (ii) of the Indenture.

(g) The Seller hereby covenants and agrees that it shall perform any provisions of the Indenture made expressly applicable to the Seller by the Indenture, as required by Section 15.1(f)(i) of the Indenture.

(h) Each Seller Party hereby covenants and agrees that all of the representations, covenants and agreements made by or otherwise entered into by it in this Agreement shall also be for the benefit of the Secured Parties, as required by Section 15.1(f)(ii) of the Indenture and agrees that enforcement of any rights hereunder by the Trustee, the Note Administrator, the Servicer, or the Special Servicer, as the case may be, shall have the same force and effect as if the right or remedy had been enforced or executed by the Issuer but that such rights and remedies shall not be any greater than the rights and remedies of the Issuer under Section 4(e) above.

(i) On or prior to the Closing Date or each Subsequent Seller Transfer Date, as applicable, the Seller shall deliver the Loan Documents to the Issuer or, at the direction of the Issuer, to the Custodian, with respect to each Collateral Interest sold to the Issuer hereunder. The Seller hereby covenants and agrees, as required by Section 15.1(f)(iii) of the Indenture, that it shall deliver to the Trustee duplicate original copies of all notices, statements, communications and instruments delivered or required to be delivered to the Issuer by each party pursuant to this Agreement.

(j) Each Seller Party hereby covenants and agrees, as required by Section 15.1(f)(iv) of the Indenture, that it shall not enter into any agreement amending, modifying or terminating this Agreement (other than in respect of an amendment or modification to cure any inconsistency, ambiguity or manifest error, in each case, so long as such amendment or modification does not affect in any material

respects the interests of any Secured Party), without notifying the Rating Agencies through the 17g-5 Website as set forth in the Indenture.

(k) Sub-REIT and the Issuer hereby covenant, that at all times (i) Sub-REIT will qualify as a REIT for U.S. federal income tax purposes and the Issuer will qualify as a Qualified REIT Subsidiary or other disregarded entity of Sub-REIT for U.S. federal income tax purposes, or (ii) based on an Opinion of Counsel, the Issuer will be treated as a Qualified REIT Subsidiary or other disregarded entity of a REIT other than Sub-REIT, or (iii) based on an Opinion of Counsel, the Issuer will be treated as a foreign corporation that is not engaged in a trade or business within the United States for U.S. federal income tax purposes (which Opinion of Counsel may be conditioned on compliance with certain restrictions on the investment or other activities of the Issuer and/or the Servicer on behalf of the Issuer).

(l)Except for the agreed-upon procedures report obtained from the accounting firm engaged to provide procedures involving a comparison of information in loan files for the Collateral Interests to information on a data tape relating to the Collateral Interests (the "Accountants' Due Diligence Report"), the Seller Parties have not obtained (and, through and including the Closing Date, will not obtain) any "third party due diligence report" (as defined in Rule 15Ga-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) in connection with the transactions contemplated herein and the Offering Memorandum and, except for the accountants with respect to the Accountants' Due Diligence Report, the Seller Parties have not employed (and, through and including the Closing Date, will not employ) any third party to engage in any activity that constitutes "due diligence services" within the meaning of Rule 17g-10 under the Exchange Act in connection with the transactions contemplated herein and in the Offering Memorandum. The Placement Agents are third-party beneficiaries of the provisions set forth in this Section 4(l).

(m) The Issuer (i) prepared or caused to be prepared one or more reports on Form ABS-15G (each, a "Form 15G") containing the findings and conclusions of the Accountants' Due Diligence Report and meeting all other requirements of that Form 15G, Rule 15Ga-2 under the Exchange Act, any other rules and regulations of the Securities and Exchange Commission and the Exchange Act; (ii) provided a copy of the final draft of the Form 15G to the Placement Agents at least six business days before the first sale of any Offered Notes; and (iii) furnished each such Form 15G to the Securities and Exchange Commission on EDGAR at least five business days before the first sale of any Offered Notes as required by Rule 15Ga-2 under the Exchange Act.

5. Sale.

It is the intention of the parties hereto that each transfer and assignment contemplated by this Agreement shall constitute a sale of the Collateral Interests from the Seller to the Issuer and the beneficial interest in and title to the Collateral Interests shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. In the event that, notwithstanding the intent of the parties hereto, the transfer and assignment contemplated hereby is held not to be a sale (for non-tax purposes), this Agreement shall constitute a security agreement under applicable law, and, in such event, the Seller shall be deemed to have granted, and the Seller hereby grants, to the Issuer a security interest in the Collateral Interests, in each case, other than the Retained Interest, if any, for the benefit of the Secured Parties and its assignees as security for the Seller's obligations hereunder and the Seller consents to the pledge of the Collateral Interests to the Trustee.

6. Non-Petition.

Each Seller Party agrees not to institute against, or join any other Person in instituting against the Issuer any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or

liquidation proceedings or other proceedings under U.S. federal or state bankruptcy or similar laws in any jurisdiction until at least one year and one day or, if longer, the applicable preference period then in effect after the payment in full of all Notes issued under the Indenture. This Section 6 shall survive the termination of this Agreement for any reason whatsoever.

7. Amendments.

This Agreement may not be modified, amended, altered or supplemented, except upon the execution and delivery of a written agreement by the parties hereto and satisfaction of the Rating Agency Condition.

8. Communications.

Except as may be otherwise agreed between the parties, all communications hereunder shall be made in writing to the relevant party by personal delivery or by courier or first-class registered mail, or the closest local equivalent thereto, of FedEx or by email transmission or by courier or first-class registered mail as follows:

To the Seller: GPMT Seller LLC
3 Bryant Park, 24th Floor
New York, New York 10036
Attention: General Counsel
Email: GPMT2021-FL3@gpmtreit.com

To the Issuer: GPMT 2021-FL3, Ltd.
3 Bryant Park, 24th Floor
New York, New York 10036
Attention: General Counsel
Email: GPMT2021-FL3@gpmtreit.com

with a copy to the Seller (as addressed above);

To GPMT: Granite Point Mortgage Trust Inc.
3 Bryant Park, 24th Floor
New York, New York 10036
Attention: General Counsel
Email: GPMT2021-FL3@gpmtreit.com

or to such other address, email address, telephone number or facsimile number as either party may notify to the other in accordance with the terms hereof from time to time. Any communications hereunder shall be effective upon receipt.

9. Governing Law and Consent to Jurisdiction.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF (OTHER THAN TITLE 14 OF ARTICLE 5 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(b) The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and any court in the State of New

York located in the City and County of New York, and any appellate court hearing appeals from the courts mentioned above, in any action, suit or proceeding brought against it and to or in connection with this Agreement or the transaction contemplated hereunder or for recognition or enforcement of any judgment, and the parties hereto hereby irrevocably and unconditionally agree that all claims in respect of any such action or proceeding may be heard or determined in such New York State court or, to the extent permitted by law, in such federal court. The parties hereto agree that a final judgment in any such action, suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. To the extent permitted by applicable law, the parties hereto hereby waive and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such courts, that the suit, action or proceeding is brought in any inconvenient forum, that the venue of the suit, action or proceeding is improper or that the subject matter thereof may not be litigated in or by such courts.

(c) To the extent permitted by applicable law, the parties hereto shall not seek and hereby waive the right to any review of the judgment of any such court by any court of any other nation or jurisdiction which may be called upon to grant an enforcement of such judgment.

(d) The Issuer has appointed Corporation Service Company, as its agent for service of process in New York in respect of any such suit, action or proceeding. The Issuer agrees that service of such process upon such agent shall constitute personal service of such process upon it.

(e) Each Seller Party irrevocably consents to the service of any and all process in any action or proceeding by the mailing by certified mail, return receipt requested, or delivery requiring proof of delivery of copies of such process to it at the address set forth in Section 8 hereof.

10. Counterparts.

This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. This Agreement shall be valid, binding and enforceable against a party (and any respective successors and permitted assigns thereof) when executed and delivered by an authorized individual on behalf of such party by means of (i) an original manual signature, (ii) a faxed, scanned or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case, to the extent applicable. Each faxed, scanned or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by electronic transmission shall be as effective as delivery of a manually executed original counterpart to this Agreement. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

11. Limited Recourse Agreement.

All obligations of the Issuer arising hereunder or in connection herewith are limited in recourse to the Collateral and to the extent the proceeds of the Collateral, when applied in accordance with

the Priority of Payments, are insufficient to meet the obligations of the Issuer hereunder in full, the Issuer shall have no further liability in respect of any such outstanding

obligations and any obligations of, and claims against, the Issuer, arising hereunder or in connection herewith, shall be extinguished and shall not thereafter revive. The obligations of the Issuer hereunder or in connection herewith will be solely the corporate obligations of the Issuer and the Seller Parties will not have recourse to any of the directors, officers, employees, shareholders, incorporators or affiliates of the Issuer with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby or in connection herewith. This Section 11 shall survive the termination of this Agreement for any reason whatsoever.

12. Assignment and Assumption.

With respect to the Collateral Interests that are subject to a Participation Agreement, the parties hereto intend that the provisions of this Section 12 serve as an assignment and assumption agreement between the Seller, as the assignor, and the Issuer, as the assignee. Accordingly, the Seller hereby (and in accordance with and subject to all other applicable provisions of this Agreement) assigns, grants, sells, transfers, delivers, sets over, and conveys to the Issuer all right, title and interest of the Seller in, to and arising out of the related Participation Agreement and the Issuer hereby accepts (subject to applicable provisions of this Agreement) the foregoing assignment and assumes all of the rights and obligations of the Seller with respect to related Participation Agreement from and after the Closing Date. In addition, the Issuer acknowledges that each of such Collateral Interests will be serviced by, and agrees to be bound by, the terms of the applicable Servicing Agreement (as defined in the related Participation Agreement).

13. Guarantee by GPMT.

(a)GPMT hereby unconditionally and irrevocably guarantees to the Issuer the due and punctual payment of all sums due by, and the performance of all obligations of, the Seller under Section 4(e) of this Agreement, as and when the same shall become due and payable (after giving effect to any applicable grace period) according to the terms hereof. In the case of the failure of the Seller to make any such payment or perform such obligation as and when due, GPMT hereby agrees to make such payment or cause such payment to be made or perform such obligation or cause such obligation to be performed, promptly upon written demand by the Issuer to GPMT, but any delay in providing such notice shall not under any circumstances reduce the liability of GPMT or operate as a waiver of Issuer's right to demand payment or performance.

(b) This guarantee shall be a guaranty of payment and performance, and the obligations of GPMT under this guarantee shall be continuing, absolute and unconditional. GPMT waives any and all defenses it may have arising out of: (i) the validity or enforceability of this Agreement; (ii) the absence of any action to enforce the same; (iii) the rendering of any judgment against the Seller or any action to enforce the same; (iv) any waiver or consent by the Issuer or any amendment or other modification to this Agreement; (v) any defense to payment hereunder based upon suretyship defenses; (vi) the bankruptcy or insolvency of the Seller, (vii) any defense based on (A) the entity status of the Seller, (B) the power and authority of the Seller to enter into this Agreement and to perform its obligations hereunder or (C) the legality, validity and enforceability of Seller's obligation under this Agreement, or (viii) any other defense, circumstances or limitation of any nature whatsoever that would constitute a legal or equitable discharge of a guarantor or other third party obligor. This guarantee shall continue to remain in full force and effect in accordance with its terms notwithstanding the renewal, extension, modification, or waiver, in whole or in part, of any of Seller's obligations under this Agreement or the Indenture that are subject to this guarantee.

(c) GPMT waives (i) diligence, presentment, demand for payment, protest and notice of nonpayment or dishonor and all other notices and demands relating to this Agreement and (ii) any requirement that the Issuer proceed first against the Seller under this Agreement or otherwise exhaust any right, power or remedy under this Agreement before proceeding hereunder.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Collateral Interest Purchase Agreement as of the day and year first above written.

GPMT SELLER LLC

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: General Counsel and Secretary

GPMT 2021-FL3, LTD.

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: Authorized Signatory

GRANITE POINT MORTGAGE TRUST INC.

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: General Counsel and Secretary

Agreed and Acknowledged, solely as to Section 4(k), by:

GPMT CLO REIT LLC

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: General Counsel and Secretary

Exhibit 10.4

EXECUTION VERSION

SERVICING AGREEMENT

Dated as of May 14, 2021

by and among

GPMT 2021-FL3, LTD.
"Issuer"

WILMINGTON TRUST, NATIONAL ASSOCIATION
"Trustee"

WELLS FARGO BANK, NATIONAL ASSOCIATION
"Note Administrator"

GPMT SELLER LLC
"Advancing Agent"

WELLS FARGO BANK, NATIONAL ASSOCIATION
"Servicer"

TRIMONT REAL ESTATE ADVISORS, LLC
"Special Servicer"

and

PARK BRIDGE LENDER SERVICES LLC
"Operating Advisor"

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MISCELLANEOUS PROVISIONS

THIS SERVICING AGREEMENT dated as of May 14, 2021 is by and among GPMT 2021-FL3, Ltd. (the "Issuer"), an exempted company incorporated with limited liability under the laws of the Cayman Islands, Wilmington Trust, National Association, as trustee (the "Trustee"), Wells Fargo Bank, National Association, as note administrator (in such capacity, the "Note Administrator"), GPMT Seller LLC, as advancing agent (the "Advancing Agent"), Wells Fargo Bank, National Association, as servicer (in such capacity, the "Servicer"), Trimont Real Estate Advisors, LLC, as special servicer (the "Special Servicer") and Park Bridge Lender Services LLC, as operating advisor (the "Operating Advisor").

PRELIMINARY STATEMENTS

The Issuer desires to engage the Servicer, the Special Servicer, the Advancing Agent, the Trustee, the Note Administrator and the Operating Advisor, and the Servicer, the Special Servicer, the Advancing Agent, the Trustee, the Note Administrator and the Operating Advisor, desire to accept the Issuer's engagement, to perform their respective duties with respect to the Commercial Real Estate Loans in accordance with the provisions of this Agreement.

This Agreement shall become effective with respect to each Serviced Commercial Real Estate Loan upon the Closing Date.

NOW, THEREFORE, in consideration of the recitals in this Preliminary Statement which are made a contractual part hereof, and of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms. Any capitalized term used herein without definition shall have the meaning ascribed to such term in the Indenture. In addition, whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"15Ga-1 Notice": As defined in Section 3.19.

"17g-5 Information Provider": As defined in the Indenture.

"17g-5 Website": As defined in the Indenture.

"A-1 Participation Servicing Agreement": As defined in the related Participation Agreement.

"Accounts": The Escrow Accounts, the Collection Account, the Participated Loan Collection Account, the REO Accounts and the Cash Collateral Accounts.

"Additional Servicing Compensation": (a) Any fee or penalty amounts collected for checks or other items returned for insufficient funds related to the Accounts (other than the REO Account); (b) any late payment charges and default interest collected with respect to any Serviced Commercial Real Estate Loan (which, for each Participated Loan, shall be payable solely from amounts allocated to such Collateral Interest and any related Companion Participation under the related Participation Agreement) that accrues when the related Commercial Real Estate Loan is not a Specially Serviced Loan and (c) subject to

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Section 3.04, all income and gain realized from the investment of funds deposited in the Accounts (other than the REO Account).

"Additional Special Servicing Compensation": (a) All assumption application fees received on Commercial Real Estate Loans, (b) any modification fees, assumption fees, consent fees, forbearance fees and similar fees received on any Commercial Real Estate Loans, (c) any charges for processing other Obligor requests (including Other Borrower Requests) and for administratively processing Administrative Modifications, Pre-Approved Modifications and/or Significant Modifications, (d) any charges for processing beneficiary statements or demands and fees in connection with defeasance, if any, on any Commercial Real Estate Loans, (e) any late payment charges and default interest collected with respect to any Collateral Interest that accrues when the related Commercial Real Estate Loan is a Specially Serviced Loan and (f)(i) any fee or penalty amounts collected for checks or other items returned for insufficient funds relating to the REO Account and (i) subject to Section 3.04, all income and gain realized from the investment of funds deposited in the REO Account.

"Administrative Modification": Any modification, waiver or amendment directed by the Subordinate Class Representative, that relates exclusively to (a) with respect to any Commercial Real Estate Loan, in the case of a mismatch between the Benchmark Replacement (including any Benchmark Replacement Adjustment) on the Notes and the benchmark replacement and the benchmark replacement adjustment applicable to such Commercial Real Estate Loan, (i) any alternative rate index and alternative rate spread that the Subordinate Class Representative determines are reasonably necessary to reduce or eliminate such mismatch and (ii) any corresponding changes to such Commercial Real Estate Loan to match the applicable Benchmark Replacement Conforming Changes and/or to make any Loan-Level Benchmark Replacement Conforming Changes or (b) with respect to any Commercial Real Estate Loan other than a Commercial Real Estate Loan related to an Impaired Collateral Interest, Specially Serviced Loan or Defaulted Loan, exit fees, extension fees, default interest, financial covenants (including cash management triggers) relating (directly or indirectly) to debt yield, debt service coverage or loan-to-value, prepayment fees (including in connection with defeasance and lockouts), yield or spread maintenance provisions, reserve account minimum balance amounts, repair, maintenance and capex completion dates, interest rate cap strike rates and waivers of an Obligor being required to obtain an interest rate cap agreement in connection with an extension when the extension is for ninety (90) days or less.

"Advance Rate": A *per annum* rate equal to the "Prime Rate" (as published from time to time in the "Money Rates" section of *The Wall Street Journal*).

"Advancing Agent": GPMT Seller LLC, or its successors or assigns pursuant to the Indenture, solely in its capacity as Advancing Agent.

"Affiliate": As defined in the Indenture.

"Affiliated Future Funding Companion Participation Holder": Any Companion Participation Holder that is the Seller or any Affiliate of the Seller.

"Aggregate Outstanding Amount": As defined in the Indenture.

"Aggregate Outstanding Portfolio Balance": As defined in the Indenture.

"Agreement": This Servicing Agreement, as the same may be amended, supplemented or replaced from time to time.

"Anti-Terrorism Laws": Any Laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.

"Appraisal": An appraisal prepared by an Appraiser and certified by such Appraiser as having been prepared in accordance with the requirements of the Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, as well as FIRREA.

"Appraisal Adjusted Outstanding Portfolio Balance" means, on any Measurement Date, the sum (without duplication) of: (a) the aggregate Principal Balance of the Collateral Interests (other than Collateral Interests as to which an Appraisal Reduction Event has occurred), (b) the aggregate principal balance of all Principal Proceeds held as cash and Eligible Investments and all cash and Eligible Investments held in the Permitted Companion Participation Acquisition Account; and (c) with respect to each Collateral Interest as to which an Appraisal Reduction Event has occurred, the principal balance of such Collateral Interest *minus* any Appraisal Reduction Amount allocated to such Collateral Interest.

"Appraisal Reduction Amount": With respect to any Commercial Real Estate Loan as to which an Appraisal Reduction Event has occurred, an amount equal to the excess, if any, of (a) the principal balance of such Commercial Real Estate Loan, *plus* all other amounts due and unpaid with respect to such Commercial Real Estate Loan, minus (b) the sum of (i) an amount equal to 90% of the appraised value of the related Mortgaged Property or Mortgaged Properties (net of any liens senior to the lien of the related mortgage) as determined by an updated appraisal obtained by the Special Servicer *plus* (ii) the aggregate amount of all reserves, letters of credit and escrows held in connection with the Commercial Real Estate Loan (other than escrows and reserves for unpaid real estate taxes and assessments and insurance premiums), *plus* (iii) all insurance and casualty proceeds and condemnation awards that constitute collateral for the related Commercial Real Estate Loan (whether paid or then payable by any insurance company or government authority). With respect to any Collateral Interest that is a Participation, any Appraisal Reduction Amount calculated with respect to the underlying Participated Loan will be deemed allocated on a *pro rata* and *pari passu* basis among the related Participations (based on the outstanding principal balances thereof). For the avoidance of doubt, with respect to any Combined Loan, any Appraisal Reduction Amount shall be calculated as, and allocated to, the Combined Loan as a whole.

"Appraisal Reduction Event": The occurrence of any of the following events with respect to a Commercial Real Estate Loan:

(a) the 90th day following the occurrence of any uncured delinquency in Monthly Payments with respect to such Commercial Real Estate Loan (for the avoidance of doubt a forbearance or deferral is not considered an uncured delinquency);

(b) receipt of notice that the related Obligor has filed a bankruptcy petition or the date on which a receiver is appointed and continues in such capacity or the 90th day after the related Obligor becomes the subject of involuntary bankruptcy proceedings and such proceedings are not dismissed in respect of the Mortgaged Property securing such Commercial Real Estate Loan;

(c) the date on which the Mortgaged Property securing such Commercial Real Estate Loan becomes an REO Property;

(d) such Commercial Real Estate Loan becomes a Modified Loan; and

(e) a payment default occurs with respect to a Balloon Payment due on such Commercial Real Estate Loan; *provided*, *however* if (i) the related Obligor is diligently seeking a

refinancing commitment and delivers a statement to that effect to the Servicer within thirty (30) days after the default, who will promptly deliver a copy to the Special Servicer, the Operating Advisor, the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest), (ii) the related Obligor continues to make its assumed scheduled monthly payment, (iii) no other Appraisal Reduction Event has occurred with respect to that Commercial Real Estate Loan and (iv) for so long as no Control Termination Event has occurred and is continuing with respect to the related Collateral Interest, the applicable Directing Holder consents, an Appraisal Reduction Event will not occur until ninety (90) days beyond the related maturity date, unless extended by the Special Servicer in accordance with the Transaction Documents, the Indenture or the Servicing Agreement; and *provided*, *further*, if the related Obligor has delivered to the Servicer, who has promptly delivered a copy to the Special Servicer, the Operating Advisor, the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest), on or before the 90th day after the related maturity date, a refinancing commitment reasonably acceptable to the Special Servicer, and the Obligor continues to make its assumed scheduled monthly payments (and no other Appraisal Reduction Event has occurred with respect to that Commercial Real Estate Loan), an Appraisal Reduction Event will not occur until the earlier of (1) sixty (60) days beyond the related maturity date (or extended maturity date) and (2) the termination of the refinancing commitment.

"Appraiser": An Independent appraiser, selected by the Special Servicer, which shall be made in consultation with the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest), which is a member in good standing of the Appraisal Institute, and is certified or licensed in the state in which the relevant related Mortgaged Property is located, and that has a minimum of five (5) years of experience in the appraisal of comparable properties.

"As-Stabilized LTV": With respect to any Collateral Interest as of any date of determination, (a) the outstanding principal balance of the related Mortgage Loan assuming that all Future Funding Amounts have been drawn thereunder as of such date, divided by (b) the "as-stabilized" appraised value of the related Mortgaged Property or Mortgaged Properties in accordance with an appraisal or an updated appraisal that is not more than twelve (12) months old as of such date. Unless reference is made specifically to the Mortgage Loan or the mezzanine loan, with respect to each Mortgage loan and related mezzanine loan, the related Mortgage Loan and the related mezzanine loan are treated as a single Mortgage Loan for purposes of calculating the As-Stabilized LTV.

"Asset Status Report": As defined in Section 3.16(e).

"Balloon Loan": Any Commercial Real Estate Loan that requires a payment of principal on the maturity date in excess of its constant Monthly Payment.

"Balloon Payment": With respect to each Balloon Loan, the scheduled payment of principal due on the maturity date (less principal included in the applicable amortization schedule or scheduled Monthly Payment).

"Benchmark Replacement": As defined in the Indenture.

"Benchmark Replacement Adjustment": As defined in the Indenture.

"Benchmark Replacement Conforming Changes": As defined in the Indenture.

"Benchmark Transition Event": As defined in the Indenture.

"Business Day": As defined in the Indenture.

"Cash": As defined in the Indenture.

"Cash Collateral": As defined in Section 3.14.

"Cash Collateral Account": As defined in Section 3.14.

"CLO Controlled Collateral Interests": Each Collateral Interest that is not a Non-CLO Controlled Collateral Interest. As of the Closing Date, each of the Collateral Interests, other than the Collateral Interests identified on Schedule A of the Indenture as "1115 46th Avenue" and "The Rowan" will be a CLO Controlled Collateral Interest.

"Non-CLO Custody Collateral Interest": As defined in the Indenture.

"Closing Date": May 14, 2021.

"Co-Issuer": GPMT 2021-FL3 LLC, a Delaware limited liability company.

"Co-Issuers": The Issuer and the Co-Issuer.

"Code": As defined in the Indenture.

"Collateral Interest Controlled Reserve Account": The account required to be maintained bythe Seller pursuant to the Future Funding Agreement.

"Collateral Interest File": As defined in the Indenture.

"Collateral Interest Purchase Agreement": As defined in the Indenture.

"Collateral Interest Schedule": A schedule of the Collateral Interests attached as Exhibit A hereto, which sets forth information with respect to such Collateral Interests (and which may be amended from time to time by the parties hereto (without the approval or consent of any other Person) to add or delete Collateral Interests therefrom. An initial Collateral Interest Schedule shall be attached as Exhibit A hereto, and the Issuer (or the Seller on its behalf) shall deliver an updated Collateral Interest Schedule to the Servicer at least five (5) Business Days prior to the acquisition of any new Collateral Interest.

"Collateral Interests": Each of the (a) Mortgage Loans, Combined Loans and Transaction Participations acquired by the Issuer on the Closing Date and listed on the Collateral Interest Schedule and (b) any Related Funded Companion Participation acquired by the Issuer after the Closing Date in accordance with the terms of the Indenture.

"Collection Account": As defined in Section 3.03.

"Combined Loan": Collectively, any Mortgage Loan and a related Mezzanine Loan secured by a pledge of all of the equity interests in the Obligor under such Mortgage Loan, as if they are a single loan. Each Combined Loan shall be treated as a single loan for all purposes hereunder.

"Commercial Real Estate Loans": All of the Mortgage Loans, Combined Loans and Participated Loans.

"Committed Warehouse Line": A warehouse facility, repurchase facility or other similar financing facility pursuant to which the related lender has approved advances (at a 60% or greater advance rate) to fund future advance requirements under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders, subject only to the satisfaction of general conditions precedent in the related facility documents.

"Companion Participation": With respect to each Transaction Participation, the related companion participation interest in the related Participated Loan that will not be held by the Issuer unless such Companion Participation is later acquired, in whole or in part, by the Issuer pursuant to the applicable provisions of the Indenture. Upon any acquisition of a Companion Participation by the Issuer, such Companion Participation shall become a Collateral Interest.

"Companion Participation Holder": The holder of any Companion Participation.

"Consultation Termination Event": Will occur and be continuing if the Aggregate Outstanding Portfolio Balance is less than the sum of the Aggregate Outstanding Amount of all of the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes, Class D Notes and the Class E Notes (but excluding any Deferred Interest added to the Aggregate Outstanding Amount of the Class C Notes, Class D Notes or the Class E Notes, as applicable). A Consultation Termination Event will only impact the rights of the Subordinate Class Representative, as Directing Holder, with respect to CLO Controlled Collateral Interests.

"Control Shift Event": Will occur and be continuing with respect to any of the Class F Notes, the Class G Notes or the Preferred Shares if, and for so long as, the Appraisal Adjusted Outstanding Portfolio Balance is less than the sum of (a) the Aggregate Outstanding Amount of each Class of Notes more senior to such Class of Notes or the Preferred Shares (but excluding any Deferred Interest added to the Aggregate Outstanding Amount of any Deferred Interest Notes) plus (b) 25% of the Aggregate Outstanding Amount of such Class of Notes (but excluding any Deferred Interest added to the Aggregate Outstanding Amount thereof) or, in the case of the Preferred Shares, 25% of the notional amount of the Preferred Shares.

"Control Termination Event": Will occur and be continuing if a Control Shift Event with respect to the Class F Notes has occurred and is continuing. A Control Termination Event will only impact the rights of the Subordinate Class Representative, as Directing Holder, with respect to CLO Controlled Collateral Interests.

"Controlling Companion Participation": With respect to each Non-CLO Controlled Collateral Interest, the Companion Participation that is designated as the controlling participation interest in the related Participation Agreement.

"Corrected Loan": Any Specially Serviced Loan that has become current and remained current for three (3) consecutive Monthly Payments (for such purposes taking into account any modification or amendment of such Commercial Real Estate Loan, whether by a consensual modification or in connection with a bankruptcy, insolvency or

similar proceeding involving the Obligor), and (provided, that no additional default is foreseeable in the reasonable judgment of the Special Servicer and no other event or circumstance exists that causes such Commercial Real Estate Loan to otherwise constitute a Specially Serviced Loan) the servicing of which the Special Servicer has returned to the Servicer pursuant to Section 3.16(b).

"Covered Entity": (a) The Issuer and its subsidiaries and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of this definition, control of a Person shall mean the direct or indirect (i) ownership of, or power to vote, 25% or more of the issued and

outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (ii) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

"CREFC®": CRE Finance Council, formerly known as Commercial Mortgage Securities Association, or any association or organization that is a successor thereto.

"CREFC® Comparative Financial Status Report": The report substantially in the form of, and containing the information called for in, the downloadable form of the "Comparative Financial Status Report" available as of the Closing Date on the CREFC® Website, or such other final form for the presentation of such information and containing such additional information as may from time to time be promulgated as recommended by the CREFC® for commercial mortgage-backed securities transactions generally; provided, that, to the extent that such other form contemplates such additional information, such other form must be reasonably acceptable to the Servicer, the Special Servicer and the Note Administrator.

"CREFC® Investor Reporting Package": The reporting package substantially in the form of, and containing the information called for in, the downloadable form of the "CREFC® Investor Reporting Package" available as of the Closing Date on the CREFC® Website, or such other final form for the presentation of such information and containing such additional information as may from time to time be promulgated as recommended by CREFC® for commercial mortgage securities transactions generally; provided that, to the extent that such other form contemplates such additional information, such other form must be reasonably acceptable to the Servicer.

"CREFC® Loan Periodic Update File": The monthly data file substantially in the form of, and containing the information called for in, the downloadable form of the "Loan Periodic Update File" available as of the Closing Date on the CREFC® Website, or such other final form for the presentation of such information and containing such additional information as may from time to time be recommended by CREFC® for commercial mortgage-backed securities transactions generally;provided, that, to the extent that such other form contemplates such additional information, such other form must be reasonably acceptable to the Servicer, the Special Servicer and the Note Administrator. Notwithstanding any provision hereof, neither the CREFC® Loan Periodic Update File, nor any other report or accounting prepared or performed by the Servicer, is required to include any allocation among the Collateral Interests of the fee payable to the Note Administrator, the fee payable to the Trustee or the fee payable to the Operating Advisor.

"CREFC® NOI Adjustment Worksheet": An annual report substantially in the form of, and containing the information called for in, the downloadable form of the "NOI Adjustment Worksheet" available as of the Closing Date on the CREFC ® Website, or such other final form for the presentation of such information and containing such additional information as may from time to time be promulgated as recommended by the CREFC® for commercial mortgage-backed securities transactions generally;provided, that, to the extent that such other form contemplates such additional information, such other form must be reasonably acceptable to the Servicer, the Special Servicer and the Note Administrator.

"CREFC® Operating Statement Analysis Report": The report substantially in the form of, and containing the information called for in, the downloadable form of the "Operating Statement Analysis Report" available as of the Closing Date on the CREFC ® Website or in such other final form for the presentation of such information and containing such additional information as may from time to time be promulgated as recommended by the CREFC® for commercial mortgage-backed securities transactions generally; provided, that, to the extent that such other form contemplates such additional information, such other form must be reasonably acceptable to the Servicer, the Special Servicer and the Note Administrator.

"CREFC® Special Servicer Loan File": The report substantially in the form of, and containing the information called for in, the downloadable form of the "CREFC® Special Servicer Loan File" available as of the Closing Date on the CREFC® Website, or such other final form for the presentation of such information and containing such additional information as may from time to time be promulgated as recommended by the CREFC® for commercial mortgage securities transactions generally;provided, that, to the extent that such other form contemplates such additional information, such other form must be reasonably acceptable to the Servicer, the Special Servicer and the Note Administrator.

"CREFC® Website": The website located at *www.crefc.org* or such other primary website as CREFC® may establish for dissemination of its report forms.

"Custodian": As defined in the Indenture.

"DBRS Morningstar": DBRS, Inc., or any successor thereto.

"Defaulted Collateral Interest": Any Collateral Interest for which the related Commercial Real Estate Loan is a Defaulted Loan.

"Defaulted Loan": As defined in the Indenture.

"Deferred Interest Notes": As defined in the Indenture.

"Designated Transaction Representative": As defined in the Indenture.

"Determination Date": The 11th calendar day of each month or, if such date is not a Business Day, the immediately succeeding Business Day, commencing on the Determination Date in June 2021.

"Directing Holder": (a) With respect to each CLO Controlled Collateral Interest, the Subordinate Class Representative and (b) with respect to each Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation, unless such Controlling Companion Participation is acquired in its entirety by the Issuer, in which case the Directing Holder for the related Collateral Interest will be the Subordinate Class Representative. The initial Directing Holder with respect to each

Collateral Interest is set forth on Exhibit E attached hereto. Each of the parties to this Agreement may assume that the identity of the Directing Holder has not changed until such parties receive written notice (along with contact information) of a replacement or the resignation of the then-current Directing Holder.

"Directly Operate": With respect to any REO Property, the furnishing or rendering of services to the tenants thereof that are not customarily provided to tenants in connection with the rental of space "for occupancy only" within the meaning of Treasury Regulations Section 1.512(b)-1(c)(5), the management or operation of such REO Property, the holding of such REO Property primarily for sale to customers, the use of such REO Property in a trade or business conducted by the Issuer or the performance of any construction work on the REO Property, other than through an Independent Contractor; provided, however, that an REO Property shall not be considered to be Directly Operated solely because the Trustee (or the Special Servicer on behalf of the Trustee) establishes rental terms, chooses tenants, enters into or renews leases, deals with taxes and insurance or makes decisions as to repairs or capital expenditures with respect to such REO Property or takes other actions consistent with Treasury Regulations Section 1.856-4(b)(5)(ii).

"Eligible Account": As defined in the Indenture.

"Eligible Investments": As defined in the Indenture.

"Eligible Operating Advisor": An institution (a) that, within the twelve (12) months prior to any date of determination, has acted as the special servicer or operating advisor on a commercial mortgage-backed securities transaction rated by DBRS Morningstar, KBRA, Fitch, Moody's or S&P, but has not been the special servicer on a transaction for which any of DBRS Morningstar, KBRA, Fitch, Moody's or S&P has downgraded or withdrawn its rating or ratings of, one or more classes of certificates or notes for such transaction citing servicing concerns with the special servicer as the sole or material factor in such rating action, (b) that can and will make the applicable representations and warranties set forth in Section 7.01(d) of this Agreement, (c) that is not the Issuer, the Servicer, the Special Servicer, the Trustee, the Note Administrator, the Advancing Agent, the Seller, the Subordinate Class Representative, the Directing Holder, or, except as provided in Section 7.06(b) with respect to the Trustee and the Note Administrator, an affiliate of any of the foregoing, and (d) that has not been paid any fees, compensation or other remuneration by the Special Servicer or a successor Special Servicer (i) in respect of its obligations under this Agreement or (ii) for the appointment or recommendation for replacement of a successor special servicer to become the Special Servicer.

"Escrow Account": As defined in Section 3.02.

"Escrow Payment": Any amounts received by the Servicer or Special Servicer for the account of an Obligorunder a Serviced Commercial Real Estate Loan for application toward the payment of taxes, insurance premiums, assessments, ground rents, deferred maintenance, environmental remediation, rehabilitation costs, capital expenditures, lease-up expenses and similar items in respect of the related Mortgaged Property.

"EU Securitization Laws": As defined in the Indenture.

"Event of Default": As defined in the Indenture.

"Final Asset Status Report": With respect to any Specially Serviced Loan, each related Asset Status Report, together with such other data or supporting information provided by the Special Servicer to the applicable Directing Holder, which shall not include any communication (other than the related Final Asset Status Report) between the Special Servicer and such Directing Holder with respect to such Specially Serviced Loan, and the Special Servicer has otherwise communicated to the Operating Advisor as being final; provided that no Asset Status Report shall be considered to be a Final Asset Status Report unless (prior to the occurrence and continuance of a Control Termination Event with respect to the related Collateral Interest) the applicable Directing Holder, pursuant to the control and consultation procedures set forth in Section 3.23, has either finally approved of and consented to the actions proposed to be taken in connection therewith, or has exhausted all of its rights of approval or consent pursuant to this Agreement in respect of such action, or has been deemed to approve or consent to such action or the Asset Status Report is otherwise implemented by the Special Servicer in accordance with this Agreement. After the occurrence and during the continuance of a Control Termination Event but prior to the occurrence of a Consultation Termination Event, an Asset Status Report with respect to the related Collateral Interest shall be considered a Final Asset Status Report upon the Special Servicer's determination, subject to any required consultation pursuant to the consultation procedures set forth in Section 3.23(e).

"FIRREA": The Financial Institution Reform, Recovery and Enforcement Act of 1989, as amended.

"Fitch": Fitch Ratings, Inc., or any successor thereto.

"Future Funding Agreement": The Future Funding Agreement, dated as ofthe Closing Date, by and among the Seller, as pledgor, GPMT, as the future funding indemnitor, the Trustee, as trustee on behalf

of the Noteholders and the Holders of the Preferred Shares, as secured party, and the Note Administrator, as the same may be amended, supplemented or replaced from time to time.

"Future Funding Amount": With respect to a Participated Loan, any unfunded future funding obligations of the lender thereunder.

"Future Funding Companion Participation": With respect to a Participated Loan that has any remaining Future Funding Amounts, the Companion Participation in such Participated Loan the holder of which is obligated to fund such Future Funding Amounts.

"Future Funding Indemnitor": GPMT in its capacity as Future Funding Indemnitor.

"Governmental Body": Any nation or government, any state or other political subdivision thereof or any entity, authority, agency, division or department exercising the executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to a government (including any supra-national bodies such as the European Union or the European Central Bank) and any such group or body charged with setting financial accounting or regulatory capital rules or standards, including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor similar authority to any of the foregoing.

"GPMT": Granite Point Mortgage Trust Inc., a Maryland corporation, and it successors-in-interest.

"Holder": As defined in the Indenture.

"Impaired Collateral Interest": As defined in Section 3.17(g).

"Indenture": The Indenture, dated as of the Closing Date, among the Issuer, the Co-Issuer, the Advancing Agent, the Trustee and the Note Administrator.

"Independent": As defined in the Indenture.

"Independent Contractor": Any Person that would be an "Independent Contractor" with respect to Sub-REIT (or any subsequent REIT) within the meaning of Section 856(d)(3) of the Code.

"Inquiry": As defined in the Indenture.

"Insurance and Condemnation Proceeds": All proceeds paid under any Insurance Policy or in connection with the full or partial condemnation of a Mortgaged Property, as applicable, in either case, to the extent such proceeds are not applied to the restoration of the related Mortgaged Property, as applicable, or released to the Obligor or any tenants or ground lessors, in either case, in accordance with the Servicing Standard.

"Insurance Policy": With respect to any Commercial Real Estate Loan, any hazard insurance policy, flood insurance policy, title insurance policy or other insurance policy that is maintained from time to time in respect of such Commercial Real Estate Loan or the related Mortgaged Property, as applicable.

"Interest Advance": As defined in the Indenture.

"Interested Person": The Servicer, the Special Servicer, the Subordinate Class Representative, any Directing Holder, the Seller or any of its Affiliates, any independent contractor engaged by the Special Servicer, or, in connection with any individual Commercial Real Estate Loan, the Obligor, the manager of

the related Mortgaged Property, the holder of a related mezzanine loan or companion participation, or any Affiliate of any of the preceding entities.

"Investor Q&A Forum": As defined in the Indenture.

"Issuer": As defined in the Preamble hereto.

"Largest One Quarter Future Advance Estimate": An estimate of the largest aggregate amount of future advances that will be required to be made under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders during any calendar quarter, subject to the same exclusions as the calculation of the Two Quarter Future Advance Estimate.

"Law": shall mean any law(s) (including common law), constitution, statute, treaty, regulation, rule, ordinance, opinion, issued guidance, release, ruling, order executive order, injunction, writ, decree, bond, judgment, authorization or approval, lien or award of or any settlement arrangement, by agreement, consent or otherwise, with any Governmental Body, foreign or domestic.

"Liquidation Event": An REO Property (and the related REO Loan) or a Commercial Real Estate Loan is liquidated for a full or discounted amount and the Special Servicer has determined that all amounts which it expects to recover from or on account of such Commercial Real Estate Loan or REO Property, as applicable, have been recovered.

"Liquidation Fee": A fee payable to the Special Servicer with respect to each Specially Serviced Loan or REO Property, as applicable, as to which the Special Servicer receives a full or discounted payoff (or an unscheduled partial payment to the extent such prepayment is required by the Special Servicer as a condition to a workout or modification) with respect thereto from the related Obligor or any Liquidation Proceeds or Insurance and Condemnation Proceeds with respect to the related Commercial Real Estate Loan or REO Property, as applicable (in any case, other than amounts for which a Workout Fee has been paid, or will be payable), equal to the product of the Liquidation Fee Rate and the proceeds of such full or discounted payoff or other partial payment or the Liquidation Proceeds or Insurance and Condemnation Proceeds related to such liquidated Specially Serviced Loan or REO Property, as applicable, as the case may be; provided, however, that no Liquidation Fee shall be payable with respect to any event described in clause (c) of the definition of Liquidation Proceeds or clause (d) of the definition of Liquidation Proceeds if such repurchase occurs within the time parameters (including any applicable extension period) set forth in the Collateral Interest Purchase Agreement.

"Liquidation Fee Rate": With respect to each Specially Serviced Loan, a rate equal to 10%.

"Liquidation Proceeds": Cash amounts received by or paid to the Servicer or the Special Servicer, as applicable, in connection with: (a) the liquidation (including a payment in full) of a Mortgaged Property constituting security for a Defaulted Loan, through a receiver's or trustee's sale, foreclosure sale or sale of an REO Property, as applicable, or otherwise, exclusive of any portion thereof required to be released to the related Obligor in accordance with applicable law and the terms and conditions of the related Loan Documents; (b) the realization upon any deficiency judgment obtained against an Obligor; (c) any sale of a Collateral Interest or Commercial Real Estate Loan pursuant to Section 12.1(a) of the Indenture or (d) the repurchase of a Collateral Interest by the Seller pursuant to the Collateral Interest Purchase Agreement.

"Loan Documents": As defined in the Indenture.

"Loan-Level Benchmark Replacement": With respect to any Serviced Commercial Real Estate Loan, the alternate, substitute, successor or replacement index designated by the Subordinate Class Representative upon the occurrence of a Loan-Level Benchmark Transition Event, which, in the case of a

Loan-Level Benchmark Transition Event triggered by a Benchmark Transition Event shall, if, not in violation of the terms of the applicable Loan Documents, be the Benchmark Replacement.

"Loan-Level Benchmark Replacement Conforming Changes": With respect to any Loan-Level Benchmark Replacement, any technical, administrative or operational changes (including, but not limited to, changes to the definition of "interest accrual period" under the applicable Loan Documents setting an applicable Determination Date for the Loan-Level Benchmark Replacement, reference time, the timing and frequency of determining rates, the method for determining the Loan-Level Benchmark Replacement and other administrative matters) that the Subordinate Class Representative determines, in its sole discretion (but subject to Section 3.15(l)), may be appropriate to reflect the adoption of such Loan-Level Benchmark Replacement.

"Loan-Level Benchmark Transition Event": With respect to any Serviced Commercial Real Estate Loan, any determination by the Subordinate Class Representative

(with notice to the Servicer and Special Servicer in writing) that a trigger event under the related Loan Documents has occurred that will result in the conversion of the applicable interest rate index for such Commercial Real Estate Loan from LIBOR (as defined in the related Loan Documents) to an alternate, substitute, successor or replacement index.

"Major Decisions": Any of the following:

(a) any modification of, or waiver with respect to, a Collateral Interest or underlying Commercial Real Estate Loan that would result in the extension of the maturity date or extended maturity date thereof, a reduction in the interest rate borne thereby or the monthly debt service payment or prepayment payment, if any, payable thereon or a deferral or a forgiveness of interest on or principal of the Collateral Interest or underlying Commercial Real Estate Loan, any change in the Principal Balance of any Collateral Interest or underlying Commercial Real Estate Loan or a modification or waiver of any other monetary term of the Collateral Interest or the underlying Commercial Real Estate Loan relating to the timing or amount of any payment of principal or interest (other than late payment charges and default interest) or any other material sums due and payable under the Commercial Real Estate Loan or underlying Loan Documents or a modification or waiver of any provision of the Commercial Real Estate Loan that (i) restricts the Obligor or its equity owners from incurring additional indebtedness, (ii) waives any breach of a material representation or a material covenant, (iii) waives any breach of any material provision of a related guaranty delivered by a guarantor of the obligations of a Obligor on such Collateral Interest or underlying Commercial Real Estate Loan, or (iv) waives any default or event of default due to the bankruptcy or insolvency of a Obligor or any guarantor of the obligations of a Obligor on such Collateral Interest or Commercial Real Estate Loan;

(b) any modification of, or waiver with respect to, a Collateral Interest or underlying Commercial Real Estate Loan that would result in a discounted pay-off of the Commercial Real Estate Loan;

(c) any foreclosure upon or comparable conversion of the ownership of a Mortgaged Property or any acquisition of a Mortgaged Property by deed-in-lieu of foreclosure;

(d) any sale of a Mortgaged Property or any material portion thereof or, except, as specifically permitted in the Loan Documents, the transfer of any direct or indirect interest in the Obligor;

(e) any sale of a Defaulted Collateral Interest;

(f) any action to bring a Mortgaged Property or REO Property into compliance with any laws relating to hazardous materials;

(g) any substitution or release of collateral for a Collateral Interest (other than in accordance with the terms of, or upon satisfaction of, the Loan Documents);

(h) any release of the Obligor or any guarantor from liability with respect to the Commercial Real Estate Loan (other than in accordance with the terms of, or upon satisfaction of the conditions in, the Loan Documents);

(i) any waiver of or determination not to enforce a "due-on-sale" or "due-on-encumbrance" clause (unless such clause is not exercisable under applicable law or such exercise is reasonably likely to result in successful legal action by the Obligor);

(j) any material changes to or waivers of any of the insurance requirements in the Loan Documents;

(k) any incurrence of additional debt by the Obligor to the extent such incurrence requires the consent of the lender under the Loan Documents;

(l) any consent to any lease or extension, waiver modification or termination thereof to the extent entering into such lease or extension, waiver or modification or termination thereof requires the consent of the lender under the Loan Documents;

(m) any consent to any replacement property manager or hotel manager to the extent consent of the lender is required under the related Loan Documents;

(n) any consent to any replacement property, hotel management or franchise agreement to the extent that entering into any such agreement requires the consent of the lender under the related Loan Documents; and

(o) any modification, waiver or amendment of an intercreditor agreement, co-lender agreement, participation agreement or similar agreement with any mezzanine lender or other subordinate debt holder related to a Commercial Real Estate Loan, or an action to enforce rights with respect thereto, in each case, in a manner that materially and adversely affects the holders of the Notes.

"Majority": As defined in the Indenture.

"Measurement Date": As defined in the Indenture.

"Mezzanine Loan": A mezzanine loan secured by a pledge of all of the equity interest in a Obligor under a Mortgage Loan that is either acquired by the Issuer or in which a Transaction Participation represents an interest.

"Modified Loan": A Commercial Real Estate Loan that has been modified, other than pursuant to an Administrative Modification or Pre-Approved Modification, by the Special Servicer pursuant to this Agreement in a manner that:

(a) except as expressly contemplated by the related Loan Documents, reduces or delays in a material and adverse manner the amount or timing of any payment of principal or interest due

thereon (other than, or in addition to, bringing current Monthly Payments with respect to such Commercial Real Estate Loan);

(b) except as expressly contemplated by the related Loan Documents, results in a release of the lien of the Mortgage on any material portion of the related Mortgaged Property without a corresponding principal prepayment in an amount not less than the fair market value (as is), as determined by an Appraisal delivered to the Special Servicer (at the expense of the related Obligor and upon which the Special Servicer may conclusively rely), of the property to be released; or

(c) in the reasonable good faith judgment of the Special Servicer, otherwise materially impairs the value of the security for such Commercial Real Estate Loan or reduces the likelihood of timely payment of amounts due thereon.

The Commercial Real Estate Loans related to the Collateral Interest referred to on Exhibit A as "Times Square West," "516-530 West 25th St," "View at Kessler" and "Commonwealth Building," will not become a Modified Loans solely as a result of the occurrence of a Pre-Approved Modification.

No Commercial Real Estate Loan that is subject to an Administrative Modification will become a Modified Loan solely as a result of such Administrative Modification.

"Monthly Operating Advisor Fee": Means a monthly fee payable to the Operating Advisor on each Remittance Date from amounts received in respect of the Collateral Interests owned by the Issuer, in an amount equal to one-twelfth (1/12th) of $20,000.

"Monthly Payment": With respect to any Commercial Real Estate Loan, the scheduled monthly payment of interest or the scheduled monthly payment of principal and interest, as the case may be, on such Commercial Real Estate Loan which is payable by the related Obligor on the due date under the related Commercial Real Estate Loan.

"Monthly Report": As defined in the Indenture.

"Moody's": Moody's Investors Service, Inc., or its successor in interest.

"Mortgage": With respect to each Mortgage Loan, the mortgage, deed of trust or other instrument securing the related Underlying Note, which creates a lien on the real property securing such Underlying Note.

"Mortgage Loan": A commercial or multifamily community real estate mortgage loan that is either acquired by the Issuer or in which a Transaction Participation represents an interest, which mortgage loan is secured by a first-lien mortgage or deed-of-trust on commercial or multifamily properties.

"Mortgaged Property": With respect to any Mortgage Loan or Mezzanine Loan, the commercial or multifamily mortgage property or properties directly or indirectly securing such Mortgage Loan or Mezzanine Loan, as applicable.

"New Lease": Any lease of all or any part of an REO Property entered into on behalf of the Issuer, including any lease renewed or extended on behalf of the Issuer if the Issuer has the right to renegotiate the terms of such lease.

"No-Downgrade Confirmation": As defined in the Indenture.

"Non-CLO Controlled Collateral Interests": Each Collateral Interest that is a Transaction Participation that is owned by the Issuer, but is controlled by the holder of a Controlling Companion Participation under the related Participation Agreement. If the Issuer acquires a Non-CLO Controlled Collateral Interest and then subsequently acquires the related Controlling Companion Participation, the related Collateral Interest (together with such Controlling Companion Participation) shall become a CLO Controlled Collateral Interest. For the avoidance of doubt, a Collateral Interest shall not be considered a Non-CLO Controlled Collateral Interest solely as a result of the Issuer, in its capacity as the holder of the related Transaction Participation, being required to obtain consent of the holder of the related Companion Participation with respect to (a) pre-default decisions in accordance with the related Participation Agreement or (b) in the event the related Participated Loan is a Defaulted Collateral Interest or an Impaired Collateral Interest, Major Decisions. As of the Closing Date, each of the Collateral Interests named "1115 46th Avenue" and "The Rowan" will be a Non-CLO Controlled Collateral Interest.

"Non-Exempt Person": Any Person other than a Person who is either (a) a U.S. Tax Person or (b) has provided to the Servicer for the relevant year such duly-executed form(s) or statement(s) which may, from time to time, be prescribed by law and which, pursuant to applicable provisions of (i) any income tax treaty between the United States and the country of residence of such Person, (ii) the Code, or (iii) any applicable rules or regulations in effect under clauses (i) or (ii) above, permit the Servicer to make such payments free of any obligation or liability for withholding: provided, that duly executed form(s) provided to the Servicer pursuant to Section 7.09 hereof, shall be sufficient to qualify the Issuer as not a Non-Exempt Person.

"Non-Material Borrower Request": Any Obligor request that does not require the consent of the Subordinate Class Representative (with respect to each Collateral Interest other than a Non-CLO Controlled Collateral Interest) or, the holder of the related Controlling Companion Participation (with respect to a Non-CLO Controlled Collateral Interest).

"Non-Serviced Collateral Interest": Any Collateral Interest that relates to a Non-Serviced Commercial Real Estate Loan.

"Non-Serviced Commercial Real Estate Loans": The Commercial Real Estate Loans related to the Collateral Interests identified on Exhibit A hereto as "1115 46th Avenue," "The Rowan" and "5250 Lankershim Plaza."

"Nonrecoverable Servicing Advance": Any Servicing Advance previously made or proposed to be made in respect of a Serviced Commercial Real Estate Loan or related REO Property which, in the reasonable judgment of the Advancing Agent or in accordance with the Servicing Standard, the Special Servicer or the Servicer, as the case may be, will not be ultimately recoverable, together with any accrued and unpaid interest thereon, at the Advance Rate, from late collections or any other recovery on or in respect of such Commercial Real Estate Loan or REO Property. In making such recoverability determination, such Person will be entitled to consider (in the case of the Servicer or the Special Servicer, in accordance with the Servicing Standard), among other things,

(a) the obligations of the Obligor under the terms of the related Loan Documents as they may have been modified,

(b) the related Mortgaged Properties or REO Properties in their "as is" or then -current conditions and occupancies, as modified by such party's assumptions regarding the possibility and effects of future adverse change with respect to such Mortgaged Properties or REO Properties,

(c) future expenses as estimated by such Person,

(d) the timing of recoveries as estimated by such Person, and

(e)the existence of any Nonrecoverable Servicing Advance with respect to other Mortgaged Properties or REO Properties in light of the fact that proceeds on the related Mortgaged Property are not only a source of recovery for the Servicing Advance under consideration, but also a potential source of recovery for such Nonrecoverable Servicing Advance.

In addition, any such Person may (consistent with the Servicing Standard in the case of the Servicer or the Special Servicer) update or change its recoverability determinations at any time (but, except as provided below, may not reverse any other Person's determination that a Servicing Advance is a Nonrecoverable Servicing Advance). Any such Person may obtain promptly upon request, from the Special Servicer, any reasonably required analysis, Appraisals or market value estimates or other information in the Special Servicer's possession for making a recoverability determination. If the Special Servicer makes a determination in accordance with the Servicing Standard that any Servicing Advance previously made is a Nonrecoverable Servicing Advance or that any proposed Servicing Advance, if made, would constitute a Nonrecoverable Servicing Advance (and provides the Servicer and the Advancing Agent with the Officer's Certificate referred to herein), the Servicer (or the Advancing Agent) may rely on the Special Servicer's determination; provided, however, the Special Servicer's determination of nonrecoverability cannot reverse a determination made by the Servicer.

Any such determination by any such Person, or any updated or changed recoverability determination, shall be evidenced by an Officer's Certificate delivered by any of the Servicer, the Special Servicer or Advancing Agent to the other such Persons and to the Issuer, the Trustee, the Note Administrator and the Operating Advisor and the applicable Directing Holder. The Advancing Agent, when making an independent determination, whether or not a proposed Servicing Advance would be a Nonrecoverable Servicing Advance, shall be subject to the standards applicable to the Special Servicer hereunder.

Any Officer's Certificate described above shall set forth such determination of nonrecoverability and the considerations of the Advancing Agent, the Servicer or the Special Servicer, as the case may be, forming the basis of such determination (which shall be accompanied by, to the extent available, information such as related income and expense statements, rent rolls, occupancy status and property inspections, and shall include an Appraisal of the related Mortgaged Property or REO Property, as applicable). The Servicer shall promptly furnish any party required to make Servicing Advances with any information in its possession regarding Performing Loans and the Special Servicer shall promptly furnish any party required to make Servicing Advances with any information in its possession regarding the Specially Serviced Loans as such party required to make Servicing Advances may reasonably request for purposes of making recoverability determinations.

"Note Administrator": Wells Fargo Bank, National Association, a national banking association, appointed as Note Administrator under the Indenture or its successor under the Indenture. Wells Fargo Bank, National Association will perform the Note Administrator role through its Corporate Trust Services division.

"Note Administrator/Trustee Termination Event": As defined in Section 7.07.

"Note Protection Tests": As defined in the Indenture.

"Noteholder": With respect to any Note, the Person in whose names such Note is registered in the note register maintained pursuant to the Indenture.

"Notes": The Notes issued under, and as defined in, the Indenture.

"Obligor": Any Person obligated to make payments of principal, interest, fees or other amounts or distributions of earnings or other amounts under any Commercial Real Estate Loan.

"Offering Memorandum": As defined in the Indenture.

"Officer's Certificate": With respect to the Servicer, the Special Servicer, the Advancing Agent, the Operating Advisor or any certificate executed by a Responsible Officer thereof.

"Operating Advisor": Park Bridge Lender Services LLC, a New York limited liability company, or any successor operating advisor as herein provided.

"Operating Advisor Annual Report": As defined in Section 4.01(g).

"Operating Advisor Consulting Fee": A fee that shall be payable, subject to the limitations set forth below, in an amount equal to $10,000 in connection with each Major Decision for which the Operating Advisor engages in consultation under this Agreement; provided, however, that (a) no such fee shall be paid except to the extent such fee is actually paid by the related Obligor (and in no event shall such fee be paid from the Collection Account); (b) the Operating Advisor shall be entitled to waive all or any portion of such fee in its sole discretion and (c) the Servicer or the Special Servicer, as applicable, shall be authorized to waive the Obligor's payment of such fee in whole or in part if the Servicer or the Special Servicer, as applicable (i) determines that such waiver is consistent with the Servicing Standard and (ii) consults with the Operating Advisor prior to effecting such waiver.

"Operating Advisor Fees": Means the Monthly Operating Advisor Fee, the Operating Advisor Consulting Fee and the Operating Advisor Review Fee, as applicable.

"Operating Advisor Review Fee": Means an amount equal to $100 per Commercial Real Estate Loan, subject to a minimum fee of $1,500, with respect to each Two Quarter Future Advance Estimate reviewed by the Operating Advisor.

"Operating Advisor Standard": As defined in Section 3.22(b).

"Operating Advisor Termination Event": As defined in Section 7.06(b).

"Other Borrower Request": Any Non-Material Borrower Request or request for any Future Funding Amount.

"Par Purchase Price": As defined in Section 3.17.

"Participated Loan": Any Mortgage Loan or Combined Loan in which a Transaction Participation represents an interest and, if applicable, the Related Funded Companion Participation.

"Participated Loan Collection Account": As defined in Section 3.03 of this Agreement.

"Participation": As defined in the Indenture.

"Participation Agreement": With respect to each Participated Loan, the participation agreement or participation and future funding indemnification agreement that governs the rights and obligations of the holders of the related Transaction Participation and the related Companion Participation(s).

"Participation Agent": With respect to the Collateral Interest identified on Schedule A of the Indenture as "5250 Lankershim Plaza," the party designated as such under the related Participation Agreement.

"Participation Holder Register": As defined in Section 3.25(b).

"Payment Account": As defined in the Indenture.

"Payment Date": The 5th Business Day following each Determination Date, commencing on the Payment Date in June 2021, and ending on the Stated Maturity Date unless the Notes are redeemed or repaid prior thereto.

"Performing Loan": Any Serviced Commercial Real Estate Loan that is not a Specially Serviced Loan.

"Permitted Companion Participation Acquisition Account": As defined in the Indenture.

"Person": An individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"Pledged Equity": All of the equity interest in an Obligor under a Mortgage Loan that is pledged to secure a Mezzanine Loan.

"Pre-Approved Modifications": Any one or more of the following modifications:

(i) with respect to "Times Square West," (a) an increase in the loan amount of the related Mezzanine Loan by up to $4,500,000 (bringing the total Combined Loan commitment from $91,960,000 to $96,460,000), by providing for additional advances; (b) a reset of the stated maturity date to the January 2024 payment date, with two one-year extension options, subject to the same extension conditions as outlined in the existing Loan Documents; (c) a reset of the forced funding date for the remaining future advance commitment to the October 2023 payment date; (d) an extension of the yield maintenance through the November 2022 payment date; (e) a reduction in the LIBOR floor by 0.70% (from 1.95% to 1.25%); (f) a reduction of the net worth and liquidity covenants for guarantor's net worth and liquidity; (g) a reset of the cash flow period testing; (h) the increase of the allowable amount of "spec suites" spaces available at any one time; (i) allowing funds in the $1.0 million working capital reserve to be applied to closing costs for the modification, with the remainder to be applied to debt service and operating expense shortfalls and/or tenant improvements and leasing commissions; (j) a reset of the requirement to commence monthly deposits to the tenant improvements and leasing commissions reserve on the new stated maturity date in January 2024 (if the term of related Combined Loan is extended); and (k) adding a requirement for the related Obligor sponsor to purchase a replacement interest rate cap agreement through the new stated maturity date upon expiration of the existing interest rate cap agreement;

(ii) with respect to "516-530 West 25th St," (a) a revised renovation budget that combines the capital expenditures plan and all spec buildout work into one restated budget amount which includes cost overages of approximately $5.42 million, all of which will be borne by the Obligor; (b) removing the condition to future advances that the related Obligor contribute 35% of the costs of each future advance and replacing it with a requirement that the related Obligor satisfy its required equity contribution of $10.4 million to pay for approved capex expenses that are building loan costs as a condition precedent to the lender making any future advances under the building loan agreement and $3.1 million to pay for approved capex expenses, approved leasing expenses and debt service/operating expenses shortfalls that are, in each case, project loan costs as a condition precedent to the lender making any future advances under the project loan agreement

(provided, Obligor shall have also invested a portion of its required equity contribution under the building loan in the amount of $5.4 million as a condition to lender making any future advances under the project loan); (c) extending the deadline to complete required repairs to December 31, 2021; (d) a reset of the forced funding date for the remaining future advance commitment to the payment date in December 2022; (e) removal of the TI/LC reserve monthly deposit requirement; (f) removal of the cap on the related Obligor's replenishment obligation under the operating expenses reserve; and (g) removal of the pre-leasing conditions to future advances in the existing Loan Documents;

(iii) with respect to "View at Kessler," (a) an increase in the loan amount of the related Mortgage Loan by up to $1,200,000 (bringing the total commitment from $31,267,919 to $32,467,919), by providing for additional advances; (b) a reset of the stated maturity date to 36 months from the effective date of the executed amendment, (c) a reset of the forced funding date for the remaining future advance commitment to the payment date 24 months from the effective date of the executed amendment; (d) a reset of the start date for cash flow sweep testing to 24 months from the effective date of the executed amendment; (e) an extension of yield maintenance to the payment date 12 months from the effective date of the executed amendment; (f) a reduction in the LIBOR floor by 1.15% (from 1.90% to 0.35%); (g) a deposit of $500,000 into the debt service reserve account upon execution of the amendment; and (h) an increase of the future capital expenditures advance amount by $1,200,000; or

(iv) with respect to "Commonwealth Building," (a) an increase in the loan amount of the related Mortgage Loan by up to $4,047,841 (bringing the total commitment from $21,827,159 to $25,875,000), by providing for additional advances; (b) a reset of the initial maturity date, force funding date and/or yield maintenance date; (c) a reduction in the LIBOR margin by 0.44% (from 4.44% to 4.00%) and in the LIBOR floor by 1.30% (from 1.80% to 0.50%); (d) reduction of the shortfall reserve trigger event; (e) a reset of the cash flow period testing; (f) a requirement to deposit the replacement reserve monthly deposit commencing in May 2022; and (g) allowance for an estimated $3.5 million in historic tax credit proceeds to be distributed to sponsor as future installments arise.

"Preferred Shareholder": With respect to any Preferred Share, the Person in whose name such Preferred Share is registered.

"Preferred Shares": As defined in the Indenture.

"Principal Balance": As defined in the Indenture.

"Principal Prepayment": Any voluntary payment of principal made by the Obligor on a Commercial Real Estate Loan that is received in advance of its scheduled due date and that is not accompanied by an amount of interest representing scheduled interest due on any date or dates in any month or months subsequent to the month of prepayment.

"Principal Proceeds": As defined in the Indenture.

"Privileged Information": (a) Any correspondence or other communications between the applicable Directing Holder or any Companion Participation Holder, on the one hand, and the Special Servicer, on the other hand, related to any Specially Serviced Loan or the exercise of the consent or consultation rights of the applicable Directing Holder or such Companion Participation Holder under Section 3.23 or any related Participation Agreement or intercreditor agreement, (b) any strategically sensitive information that the Special Servicer has reasonably determined could compromise the Issuer's position in any ongoing or future negotiations with the Obligor under a Specially Serviced Loan or other interested party and labeled as "Privileged Information," and (c) information subject to attorney client privilege.

"Privileged Information Exception": With respect to any Privileged Information, at any time (a) such Privileged Information becomes generally available and known to the public other than as a result of a disclosure directly or indirectly by the Restricted Party, (b) it is reasonable and necessary for the Restricted Party to disclose such Privileged Information in working with legal counsel, auditors, taxing authorities or other governmental agencies, (c) such Privileged Information was already known to such Restricted Party and not otherwise subject to a confidentiality obligation and/or (d) the Restricted Party is required by law to disclose such information.

"Qualified Affiliate": Any Person (a) that is organized and doing business under the laws of any state of the United States or the District of Columbia, (b) that is in the business of performing the duties of a servicer of Commercial Real Estate Loans, and (c) as to which 51% or greater of its outstanding voting stock or equity ownership interest are directly or indirectly owned by the Servicer or the Special Servicer, as the case may be, or by any Person or Persons who directly or indirectly own equity ownership interests in the Servicer or the Special Servicer, as the case may be.

"Qualified Insurer": An insurance company or security or bonding company qualified to write the related insurance policy, in the relevant jurisdiction, which (a) other than in the case of a fidelity bond or errors and omissions policy, has a claims paying ability rated at least (i) "A3" by Moody's or, if not by rated by Moody's, an equivalent rating by two other NRSROs or A.M. Best and (ii) "A(low)" by DBRS Morningstar, or if not rated by DBRS Morningstar, at least an equivalent rating by two other NRSROs (which may include Moody's) or A.M. Best, or (b) in the case of a fidelity bond and errors and omissions insurance policies required to be maintained by the Servicer and the Special Servicer pursuant to Section 3.05, is a company or security or bonding company having a claims paying ability of at least (i) "A3" by Moody's (or, if not rated by Moody's, an equivalent rating by any other NRSRO (which may include DBRS Morningstar) or A.M. Best), (ii) "A(low)" by DBRS Morningstar, or if not rated by DBRS Morningstar, at least an equivalent rating by two other NRSROs (which may include Moody's), (iii) "A:X" by A.M. Best, (iv) "A-" by S&P, or (v) "A-" by Fitch, unless the applicable rating agency has confirmed in writing that an insurance company with a lower claims paying ability shall not result, in and of itself, in a withdrawal or downgrading of the rating then assigned by such rating agency to any Class of Notes, and if not rated by such rating agency, then otherwise approved by such rating agency.

"Qualified REIT Subsidiary": As defined in the Indenture.

"Qualified Servicer": A commercial mortgage servicer (a) that has acted as servicer or special servicer, as applicable, for a commercial mortgage-backed securities transaction rated by DBRS Morningstar in the prior twelve (12) months and as to which DBRS Morningstar has not, in the past twelve (12) months, publicly cited servicing concerns with respect to such servicer as the sole or material factor in any qualification, downgrade or withdrawal of the ratings (or placement on "watch status" in contemplation of a ratings downgrade or withdrawal, which qualification, downgrade or placement on "watch status" has not been withdrawn within sixty (60) days of such rating action) of securities in such commercial mortgage-backed securities transaction rated by DBRS Morningstar and serviced by the applicable servicer prior to the time of determination or has a current ranking by DBRS Morningstar equal to or higher than "MORCS3" as master or special servicer, as applicable, and (b) that has acted as servicer or special servicer, as applicable, for a commercial mortgage-backed securities transaction rated by Moody's in the prior twelve (12) months and as to which Moody's has not, in the past twelve (12) months, publicly cited servicing concerns with respect to such servicer as the sole or material factor in any qualification, downgrade or withdrawal of the ratings (or placement on "watch status" in contemplation of a ratings downgrade or withdrawal, which qualification, downgrade, withdrawal or placement on "watch status" has not been withdrawn within sixty (60) days of such rating action) of securities in such commercial mortgage-backed securities transaction serviced by the applicable servicer prior to the time of determination.

"Qualified Trustee": An entity meeting the eligibility requirements of Section 6.8 of the Indenture.

"Rating Agencies": Moody's and DBRS Morningstar, and any successor thereto, or, with respect to the collateral generally, if at any time Moody's or DBRS Morningstar or any such successor ceases to provide rating services with respect to the Notes or certificates similar to the Notes, any other NRSRO selected by the Issuer and reasonably satisfactory to a Majority of the Notes voting as a single Class.

"Rating Agency Condition": As defined in the Indenture.

"Real Property": Land or improvements thereon such as buildings or other inherently permanent structures thereon (including items that are structural components of the buildings or structures).

"Regulation AB": Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§ 229.1100-229.1125, as such may be amended from time to time, and subject to such clarification and interpretation as have been or may hereafter be from time to time provided by the Commission or by the staff of the Commission, in each case as effective from time to time as of the compliance dates specified therein.

"REIT Provisions": Sections 856 through 859 of the Code and related Treasury Regulations promulgated thereunder.

"Related Funded Companion Participation": Any fully funded related Future FundingCompanion Participation or funded portion thereof.

"Relevant Parties in Interest": With respect to any Commercial Real Estate Loan, the Noteholders, the Preferred Shareholders and the related Companion Participation Holders (as a collective whole as if such Noteholders, the Preferred Shareholders and the related Companion Participation Holders constituted a single lender and taking into account the relative priority rights of such parties set forth in the related Participation Agreement). Notwithstanding the foregoing, in connection with any sale of a Collateral Interest that is not sold together with any related Companion Participation, the Relevant Parties in Interest shall not include any Companion Participation Holder whose Companion Participation is not being included in such sale.

"Remittance Date": With respect to each Payment Date under the Indenture, the Business Day immediately preceding such Payment Date.

"Rents from Real Property": With respect to any REO Property, gross income of the character described in Section 856(d) of the Code, which income, subject to the terms and conditions of that Section of the Code in its present form, does not include:

(a) except as provided in Section 856(d)(4) or (6) of the Code, any amount received or accrued, directly or indirectly, with respect to such REO Property, if the determination of such amount depends in whole or in part on the income or profits derived by any Person from such property (unless such amount is a fixed percentage or percentages of receipts or sales and otherwise constitutes Rents from Real Property);

(b)any amount received or accrued, directly or indirectly, from any Person if any Co-Issuer owns directly or indirectly (including by attribution) a 10% or greater interest in such Person determined in accordance with Sections 856(d)(2)(B) and (d)(5) of the Code;

(c) any amount received or accrued, directly or indirectly, with respect to such REO Property if any Person Directly Operates such REO Property;

(d)any amount charged for services that are not customarily furnished in connection with the rental of property to tenants in buildings of a similar class in the same geographic market as such REO Property within the meaning of Treasury Regulations Section 1.856-4(b)(1) (whether or not such charges are separately stated); and

(e)rent attributable to personal property unless such personal property is leased under, or in connection with, the lease of such REO Property and, for any taxable year of the Co-Issuers, such rent is no greater than fifteen percent (15%) of the total rent received or accrued under, or in connection with, the lease.

"REO Accounts": As defined in Section 3.13(c).

"REO Loan": The Commercial Real Estate Loan deemed for purposes hereof to be outstanding with respect to each REO Property. Each REO Loan shall be deemed to be outstanding for so long as the related REO Property remains part of the assets of the Issuer and provides for assumed scheduled payments on each due date therefor, and otherwise has the same terms and conditions as its predecessor Commercial Real Estate Loan including, without limitation, with respect to the calculation of the interest rate in effect from time to time. Each REO Loan shall be deemed to have an initial outstanding principal balance and stated principal balance equal to the outstanding principal balance and stated principal balance, respectively, of its predecessor Commercial Real Estate Loan as of the date of the acquisition of the related REO Property. All amounts due and owing in respect to the predecessor Commercial Real Estate Loan as of the date of the acquisition of the related REO Property including, without limitation, accrued and unpaid interest, shall continue to be due and owing in respect of an REO Loan. All amounts payable or reimbursable to the Servicer, the Special Servicer or the Operating Advisor, as applicable, in respect of the predecessor Commercial Real Estate Loan as of the date of the acquisition of the related REO Loan, including, without limitation, any unpaid Special Servicing Fees, Servicing Fees, Monthly Operating Advisor Fees and any unreimbursed Servicing Advances or Servicing Expenses, together with any interest accrued and payable to the Servicer or the Special Servicer, as the case may be, in respect of such Servicing Advances or Servicing Expenses shall continue to be payable or reimbursable to the Servicer, the Special Servicer or the Operating Advisor, as the case may be, in respect of an REO Loan.

"REO Proceeds": Any payments received by the Servicer or the Special Servicer, the Issuer, the Trustee, the Note Administrator or otherwise with respect to an REO Property.

"REO Property": A Mortgaged Property acquired by a U.S. corporation (or a limited liability company treated as a corporation for U.S. federal income tax purposes) acquired directly or indirectly by the Special Servicer for the benefit of the Relevant Parties in Interest (and also including, with respect to any Non-Serviced Commercial Real Estate Loan, the Issuer's beneficial interest in a Mortgaged Property acquired by the applicable special servicer on behalf of, and in the name of, the applicable trustee or a nominee thereof for the benefit of the certificateholders under the servicing agreement related to such Non-Serviced Commercial Real Estate Loan) through foreclosure, acceptance of a deed-in-lieu of foreclosure or otherwise in accordance with applicable law in connection with the default or imminent default of a Serviced Commercial Real Estate Loan.

"Reportable Compliance Event": An event where any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law.

"Reporting Person": As defined in Section 3.11.

"Repurchase Request": As defined in the Indenture.

"Repurchase Request Recipient": As defined in Section 3.19.

"Responsible Officer": With respect to the Servicer, the Special Servicer, the Advancing Agent, or the Operating Advisor, as the case may be, any officer or employee involved in or responsible for the administration, supervision or management of such Person's obligations under this Agreement and whose name and specimen signature appear on a list prepared by each party and delivered to the other party, as such list may be amended from time to time by either party. With respect to the Issuer or the Co-Issuer, any Authorized Officer, as such term is defined in the Indenture. With respect to the Trustee and the Note Administrator, any Trust Officer, as such term is defined in the Indenture.

"Restricted Party": With respect to any Privileged Information, any party restricted from disclosing such Privileged Information.

"Retained Interest": Any origination fees paid on the Collateral Interests and any interest in respect of any Collateral Interest that accrued prior to the Closing Date and has not been paid to Seller. As of the Closing Date, the Retained Interest is expected to equal $0.00.

"Retention Holder": GPMT CLO Holdings LLC, a direct wholly-owned subsidiary of the Seller and an indirect wholly-owned subsidiary of GPMT.

"S&P": Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, or any successor thereto.

"Sanctioned Country": A country subject to a sanctions program maintained under any Anti-Terrorism Law.

"Sanctioned Person": Any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

"Secured Parties": As defined in the Indenture.

"Segregated Liquidity": With respect to the Future Funding Indemnitor as of any date of determination, an amount equal to the sum of (a) amounts availableto the Future Funding Indemnitor and its affiliates under a Committed Warehouse Line; (b) cash or cash equivalents of the Future Funding Indemnitor and its affiliates that are available to make future advances under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders (which will include any amounts on deposit in the Collateral Interest Controlled Reserve Account); (c) cash or cash equivalents that are projected to be earned and received by the Future Funding Indemnitor or its affiliates during the subject period and will be available to make future advances under the Future Funding Companion Participations; (d) amounts that are undrawn and available to draw under any credit facility, subscription facility or warehouse facility subject only to the satisfaction of general conditions precedent in the related facility documents; and (e) callable capital of the Future Funding Indemnitor or its Affiliates.

"Seller": GPMT Seller LLC, a Delaware limited liability company, and its successors-in-interest, solely in its capacity as Seller.

"Serviced Commercial Real Estate Loans": All of the Commercial Real Estate Loans other than the Non-Serviced Commercial Real Estate Loans.

"Servicer": Wells Fargo Bank, National Association, a national banking association, or any successor servicer as herein provided.

"Servicer Termination Event": As defined in Section 7.02.

"Servicing": As defined in Section 3.01(a).

"Servicing Advances": All Servicing Expenses related to the Serviced Commercial Real Estate Loans, Mortgaged Properties or REO Properties and all other customary, reasonable and necessary "out of pocket" costs and expenses (including attorneys' fees and expenses and fees of real estate brokers) incurred by the Advancing Agent, the Servicer or the Special Servicer, as applicable, in connection with the servicing and administering of (a) a Serviced Commercial Real Estate Loan in respect of which a default, delinquency or other unanticipated event has occurred or as to which a default is reasonably foreseeable or (b) an REO Property related to a Serviced Commercial Real Estate Loan, including (in the case of each of such clause (a) and (b)), but not limited to, the cost of (i) compliance with the Servicer's obligations set forth in Section 3.02, (ii) the preservation, restoration and protection of a Mortgaged Property related to a Serviced Commercial Real Estate Loan, (iii) obtaining any Insurance and Condemnation Proceeds or any Liquidation Proceeds, (iv) any enforcement or judicial proceedings with respect to a Mortgaged Property related to a Serviced Commercial Real Estate Loan including foreclosures, (v) the operation, leasing, management, maintenance and liquidation of any REO Property related to a Serviced Commercial Real Estate Loan and (vi) any amount specifically designated herein to be paid as a "Servicing Advance." Notwithstanding anything to the contrary, "Servicing Advances" shall not include allocable overhead of the Special Servicer, the Advancing Agent or the Servicer, as applicable, such as costs for office space, office equipment, supplies and related expenses, employee salaries and related expenses and similar internal costs and expenses or costs and expenses incurred by any such party in connection with its purchase of a Serviced Commercial Real Estate Loan or REO Property related to a Serviced Commercial Real Estate Loan.

"Servicing Expenses": All customary, reasonable and necessary out-of-pocket costs and expenses paid or incurred in accordance with the Servicing Standard in connection with the obligations of the Servicer or the Special Servicer, as the case may be (other than legal fees or expenses associated with contracting with a sub-servicer or payment of any sub-servicing fee), including without limitation:

(a) real estate taxes, assessments and similar charges that are or may become a lien on a Mortgaged Property;

(b) insurance premiums if and to the extent funds collected from the related Obligor are insufficient to pay such premiums when due;

(c) ground rents, if applicable;

(d) any cost or expense necessary in order to prevent or cure any violation of applicable laws, regulations, codes, ordinances, rules, orders, judgments, decrees, injunctions or restrictive covenants;

(e) any cost or expense necessary in order to maintain or release the lien of any Commercial Real Estate Loan on each Mortgaged Property, including any mortgage registration taxes, release fees, or recording or filing fees;

(f) customary costs or expenses for the collection, enforcement or foreclosure of the Commercial Real Estate Loans and the collection of deficiency judgments against Obligors and guarantors (including but not limited to the fees and expenses of any trustee under a deed of trust, foreclosure title searches and other lien searches);

(g) costs and expenses of any appraisals, valuations, inspections, environmental assessments (including but not limited to the fees and expenses of environmental consultants), audits or consultations, engineers, architects, accountants, on-site property managers, market studies, title and survey work and financial investigating services;

(h) customary costs or expenses for liquidation, restructuring, modification or loan workouts, such as sales brokerage expenses and other costs of conveyance;

(i) costs and expenses related to travel and lodging with respect to property inspections (except to the extent expressly provided otherwise herein);

(j) any other reasonable costs and expenses, including without limitation, legal fees and expenses, incurred by the Special Servicer or the Servicer under this Agreement in connection with the enforcement, collection, foreclosure, disposition, condemnation or destruction of any Commercial Real Estate Loan and the performance of Servicing by the Servicer or the Special Servicer, as the case may be, under this Agreement; and

(k) costs and expenses related to legal opinions obtained in connection with performing the duties and responsibilities of the Servicer or the Special Servicer, as the case may be, hereunder.

"Servicing Fee": With respect to each Collateral Interest and each Companion Participation related to a Serviced Commercial Real Estate Loan (including without limitation a Specially Serviced Loan, REO Loan or Non-Serviced Collateral Interest), an amount equal to the product of (a) the applicable Servicing Fee Rate and (b) the outstanding principal balance of such Collateral Interest or Companion Participation, as applicable, as calculated in accordance with Section 5.01 of this Agreement.

"Servicing Fee Rate": With respect to (a) each Collateral Interest related to a Serviced Commercial Real Estate Loan, and the Issuer's interest in any related REO Property, 0.0350% *per annum*, (b) each Companion Participation related to a Serviced Commercial Real Estate Loan, and the Companion Participation Holder's interest in any related REO Property, 0.0350% *per annum* and (c) each Collateral Interest related to a Non-Serviced Commercial Real Estate Loan, and the Issuer's interest in any related REO Property, 0.0200% *per annum* (which does not include any primary servicing fee payable under any servicing agreement other than this Servicing Agreement).

"Servicing File": With respect to each Commercial Real Estate Loan, all documents, information and records relating to the Commercial Real Estate Loan that are necessary to enable the Servicer to perform its duties and service the Commercial Real Estate Loan and the Special Servicer to perform its duties and service each Specially Serviced Loan in compliance with the terms of this Agreement, and any additional documents or information related thereto maintained or created by the Servicer.

"Servicing Standard": As defined in Section 2.01(b).

"Signature Law": As defined in Section 9.07.

"Significant Modification" A modification that involves an extension of the fully extended maturity date, a reduction in the loan spread, an increase in the principal balance of the Commercial Real Estate Loan that will be allocated to solely to the related Companion Participation or the allowance for indirect owners of the related Obligor to incur additional indebtedness in the form of mezzanine loans or preferred equity.

"Significant Modification Criteria": With respect to any Significant Modification to a Collateral Interest, the following conditions, which must be satisfied, as determined by the Subordinate Class Representative, as of the date of the closing of such Significant Modification:

(a) the Note Protection Tests are satisfied;

(b) no Event of Default has occurred and is continuing;

(c) a No-Downgrade Confirmation from DBRS Morningstar is received;

(d) the modified fully extended maturity date of the Mortgage Loan is not later than two (2) years after the fully extended maturity date of the related Mortgage Loan as of the Closing Date;

(e) the modified spread of the related Mortgage Loan is not below 2.25%;

(f) immediately after giving effect to such Significant Modification, not more than eight (8) Significant Modifications have been processed after the Closing Date;

(g) an updated Appraisal is obtained with respect to the related Collateral Interest; and

(h) each of the following additional modification criteria are satisfied, as evidenced by an officer's certificate of the Subordinate Class Representative delivered to the Trustee as of the date of such modification:

(i) the Collateral Interest will continue to provide for monthly payments of interest at a floating rate of interest based on a one-month index;

(ii) after giving effect to the Significant Modification, the Issuer will not be responsible for funding any Future Funding Amount;

(iii) the As-Stabilized LTV of the related Mortgage Loan is not higher than the As-Stabilized LTV of such Mortgage Loan as of the Closing Date by more than 10% and the As-Stabilized LTV is not greater than 75%, as determined based on a new or updated Appraisal that is not more than twelve (12) months old;

(iv) if the related Mortgage Loan includes any obligation to advance future funding amounts, then the holder of a related Future Funding Companion Participation holds the obligation to advance such future funding amounts and such Future Funding Companion Participation is covered by the existing future funding agreement and Liquidity Certifications on a going forward basis;

(v) immediately after giving effect to the Significant Modification, the related Mortgage Loan is not a Defaulted Loan, a Specially Serviced Loan or an Impaired Collateral Interest;

(vi) the related Mortgage Loan remains U.S. dollar denominated and may not be converted into an obligation payable in any other currencies; and

(vii) immediately after giving effect to the Significant Modification, the representations and warranties in the Collateral Interest Purchase Agreement with respect to the Collateral Interest continue to be true (subject to such exceptions as are reasonably acceptable to the Directing Holder).

"Special Servicer": Trimont Real Estate Advisors, LLC, a Georgia limited liability company, or any successor special servicer as herein provided.

"Special Servicing": As defined in Section 3.01(b).

"Special Servicing Fee": With respect to each Specially Serviced Loan, (excluding the Non-Serviced Commercial Real Estate Loans, the special servicing fee for each of which is paid under the applicable servicing agreement) an amount equal to the product of (a) the Special Servicing Fee Rate and (b) the outstanding principal balance of such Specially Serviced Loan, as calculated in accordance with Section 5.03(b) of this Agreement.

"Special Servicing Fee Rate": With respect to each Specially Serviced Loan, a rate equal to 0.25% *per annum.*

"Special Servicing Transfer Event": With respect to any Serviced Commercial Real Estate Loan, the occurrence of any of the following events:

(a) a payment default shall have occurred at the original maturity date, or, if the original maturity date of such Commercial Real Estate Loan shall have been extended, a payment default shall have occurred at such extended maturity date; or

(b) any Monthly Payment (other than a Balloon Payment) is more thansixty (60) days delinquent; or

(c) the Servicer determines, or receives a written determination of the Special Servicer, that a payment default is imminent and is not likely to be cured by the related Obligor within sixty (60) days; or

(d) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law, or the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, is entered against the related Obligor; provided, that if such decree or order is discharged or stayed within sixty (60) days of being entered, or if, as to a bankruptcy, the automatic stay is lifted within sixty (60) days of a filing for relief or the case is dismissed, upon such discharge, stay, lifting or dismissal such Commercial Real Estate Loan shall no longer be a Specially Serviced Loan (and no Special Servicing Fees, Workout Fees or Liquidation Fees will be payable with respect thereto and any such fees actually paid shall be reimbursed by the Special Servicer); or

(e) the related Obligor shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of or relating to such Obligor or of or relating to all or substantially all of its property; or

(f)the related Obligor shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations; or

(g)a default (other than a failure by the related Obligor to pay principal or interest) of which the Servicer or the Special Servicer has notice and which the Servicer or the Special Servicer, as the case may be, determines in accordance with the Servicing Standard may materially and adversely affect the interests of the Relevant Parties in Interest has occurred and remained

unremedied for the applicable grace period specified in the related Loan Documents (or if no grace period is specified for those defaults which are capable of cure, sixty (60) days); or

(h) the Servicer or the Special Servicer has received notice of the foreclosure or proposed foreclosure of any other lien on the related Mortgaged Property.

"Specially Serviced Loan": Any Serviced Commercial Real Estate Loan for which a Special Servicing Transfer Event has occurred and such Specially Serviced Loan has not become a Corrected Loan.

"Stated Maturity Date": As defined in the Indenture.

"Subordinate Class Representative": (a) If and for so long as a Control Shift Event has not occurred with respect to the Preferred Shares (or, if such a Control Shift Event has occurred, it is no longer continuing), the Holder of a Majority of the Preferred Shares, (b) if and for so long as a Control Shift Event has occurred and is continuing with respect to the Preferred Shares, but a Control Shift Event has not occurred with respect to the Class G Notes (or, if such a Control Shift Event has occurred, it is no longer continuing), the Holder of a Majority of the Class G Notes, and (c) if and for so long as a Control Shift Event has occurred and is continuing with respect to the Class G Notes, but a Control Shift Event has not occurred with respect to the Class F Notes (or, if such a Control Shift Event has occurred, it is no longer continuing), the Holder of a majority of the Class F Notes. The initial Subordinate Class Representative is Retention Holder. Each of the parties to this Agreement may assume that the identity of the Subordinate Class Representative has not changed until such parties receive written notice by (along with contact information for) the successor Subordinate Class Representative.

"Sub-Servicer": Trimont Real Estate Advisors, LLC, a Georgia limited liability company, solely in its capacity as sub-servicer under the Sub-Servicing Agreement with respect to certain of the Serviced Commercial Real Estate Loans, together with its permitted successors and assigns or any successor Person that shall have become the sub-servicer pursuant to the appropriate provisions of the Sub-Servicing Agreement.

"Sub-Servicing Agreement": The Sub-Servicing Agreement, dated as of the Closing Date, by and among the Servicer and the Sub-Servicer, as the same may be amended, supplemented or replaced from time to time.

"Sub-REIT": As defined in the Indenture.

"Successful Auction": As defined in Section 3.18(b).

"Successor": As defined in Section 6.03(b).

"Taxes": Any income or other taxes (including withholding taxes), levies, imposts, duties, fees, assessments or other charges of whatever nature, now or hereafter imposed by any jurisdiction or by any department, agency, state or other political subdivision thereof or therein.

"Total Redemption Price": As defined in the Indenture.

"Transaction Documents": As defined in the Indenture.

"Transaction Participation": A fully funded senior or *pari passu* participation interest in a Participated Loan, which participation is acquired by the Issuer.

"Trustee": As defined in the Preamble hereto.

"Two Quarter Future Advance Estimate": As of any date of determination, an estimate of the aggregate amount of future advances that will be required to be made under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders during the immediately following two calendar quarters, excluding future advances to be made for: (a) accretive leasing costs (*e.g.*, following the future advance for such leasing costs, the debt yield will be equal to or greater than a required debt yield specified in the Loan Documents for the related Participated Loan); (b) earnouts paid to Obligors upon satisfaction of certain performance metrics set forth in the Loan Documents for the related Participated Loan; (c) advances that the Seller believes, in the exercise of its reasonable judgment, will be repaid in full during the period covered by the estimate; and (d) accretive capital expenditures (*e.g.*, following the future advance for such capital expenditures, the debt yield will be equal to or greater than a required debt yield specified in the Loan Documents of the related Participated Loan).

"UK Securitization Laws": As defined in the Indenture.

"Underlying Note": With respect to any Commercial Real Estate Loan, the promissory note or other evidence of indebtedness or agreements evidencing the indebtedness of an Obligor under such Commercial Real Estate Loan.

"U.S. Tax Person": A citizen or resident of the United States, a corporation, partnership (except to the extent provided in applicable Treasury Regulations), or other entity created or organized in or under the laws of the United States, any state thereof or the District of Columbia, including any entity treated as a corporation or partnership for U.S. federal income tax purposes, an estate whose income is subject to United States federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one or more such U.S. Tax Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996, that have elected to be treated as U.S. Tax Persons).

"Voting Rights": At all times during the term of the Indenture and Servicing Agreement, 100% of the voting rights for the Notes that are allocated among the holders of the respective Classes of Notes in proportion with the Aggregate Outstanding Amount of the Notes. Voting rights allocated to a Class of Noteholders is allocated among such Noteholders in proportion to the percentage interest in such Class evidenced by their respective Notes.

"Workout Fee": With respect to each Corrected Loan, an amount equal to the product of (a) the Workout Fee Rate and (b) each collection of interest and principal (other than penalty charges, excess interest and any amount for which a Liquidation Fee would be paid), including (i) Monthly Payments, (ii) Balloon Payments, (iii) Principal Prepayments and (iv) payments (other than those included in clause (i) or (ii) of this definition) at maturity, received on each Corrected Loan for so long as it remains a Corrected Loan.

"Workout Fee Rate": With respect to each Corrected Loan, a rate equal to 1.0%.

ARTICLE II

RETENTION AND AUTHORITY OF SERVICER

Section 2.01 Engagement; Servicing Standard. (a) As of the Closing Date, the Issuer hereby engages the Servicer and Special Servicer, as the case may be, to perform, and the Servicer or the Special Servicer, as the case may be, hereby agrees to perform, Servicing and Special Servicing, as applicable, with respect to each of the Serviced Commercial Real Estate Loans for the benefit of the

Relevant Parties in Interest throughout the term of this Agreement, upon and subject to the terms, covenants and provisions hereof.

(b) Each of the Servicer and the Special Servicer shall diligently service and administer the Serviced Commercial Real Estate Loans and any related REO Property it is obligated to service or special service, as the case may be, pursuant to this Agreement on behalf of the Issuer and Trustee in the best interests of and for the benefit of the Relevant Parties in Interest (as a collective whole) (as determined by the Servicer or the Special Servicer, as the case may be, in its reasonable judgment), in accordance with applicable law, the terms of this Agreement and the Loan Documents. To the extent consistent with the foregoing, the Servicer and the Special Servicer shall service and special service, as applicable, the Serviced Commercial Real Estate Loans:

(i) in accordance with the higher of the following standards of care:

(A) with the same care, skill, prudence and diligence with which the Servicer or the Special Servicer, as the case may be, services and administers comparable commercial real estate loans with similar Obligors and comparable REO Properties for other third party portfolios (giving due consideration to the customary and usual standards of practice of prudent institutional commercial real estate loan servicers servicing commercial real estate loans similar to the Commercial Real Estate Loans and REO Properties); and

(B) with the same care, skill, prudence and diligence with which the Servicer or the Special Servicer, as the case may be, services and administers comparable commercial real estate loans and REO properties owned by the Servicer or the Special Servicer, as the case may be;

and in either case, exercising reasonable business judgment and acting in accordance with applicable law, the terms of this Agreement and the terms of the respective Commercial Real Estate Loan (and any related Participation Agreements);

(ii) with a view to the timely recovery of all payments of principal and interest, including Balloon Payments, under the applicable Commercial Real Estate Loans or, in the case of a Specially Serviced Loan or an REO Property, the maximization of recovery on such Specially Serviced Loan or REO Property to the Relevant Parties in Interest of principal and interest, on a present value basis; and

(iii) without regard to any potential conflict of interest arising from (A) any relationship, including as lender on any other debt, that the Servicer or the Special Servicer, as the case may be, or any Affiliate thereof, may have with any of the related Obligors or any Affiliate thereof, or any other party to this Agreement; (B) the ownership of any Note by the Servicer or the Special Servicer, as the case may be, or any Affiliate thereof; (C) the right of the Servicer or the Special Servicer, as the case may be, or any Affiliate thereof, to receive compensation or reimbursement of costs hereunder generally or with respect to any particular transaction; (D) the ownership, servicing or management for others of any other commercial real estate loan or real property not subject to this Agreement by the Servicer or the Special Servicer, as the case may be, or any Affiliate thereof and (E) any obligation of the Special Servicer or any Affiliate to repurchase any Commercial Real Estate Loan or pay an indemnity in respect thereof.

The servicing practices described in the preceding sentence are herein referred to as the 'Servicing Standard."

The administrative processing of any Pre-Approved Modification, Administrative Modification or Significant Modification by the Special Servicer will not be subject to the Servicing Standard, and the Special Servicer will not be under any duty to make a determination with respect to the Subordinate Class Representative's compliance with the conditions of any Pre-Approved Modification, Administrative Modification or Significant Modification (including but not limited to the satisfaction of the Significant Modification Criteria).

(c) Without limiting the foregoing, subject to Section 3.16, (i) the Servicer shall be obligated to service and administer allPerforming Loans and (ii) the Special Servicer shall be obligated to service and administer (A) any Specially Serviced Loan, (B) with respect to a Performing Loan, (1) any Other Borrower Request (other than waivers of late payment charges and default interest on Performing Loans or requests for future fundings from the Companion Participation Holder), (2) any Major Decision or (3) at the direction of the Subordinate Class Representative, any Pre-Approved Modification, Administrative Modification or Significant Modification with respect to a Performing Loan; provided that with respect to any Pre-Approved Modification, Administrative Modification or Significant Modification, such modification shall not be deemed a Major Decision or Other Borrower Request with respect to the Special Servicer's duties hereunder and the Special Servicer's obligation with respect thereto shall only be to administratively process such Pre-Approved Modification, Administrative Modification or Significant Modification without any requirement to approve the modification, seek approval, consent or consultation from any Person or provide any analysis or recommendation thereof, and (C) any REO Properties (other than an REO Property related to any Non-Serviced Commercial Real Estate Loan); provided, that the Servicer shall continue to receive payments and make all calculations, and prepare, or cause to be prepared, all reports, required hereunder with respect to the Specially Serviced Loans, except for the reports specified herein as prepared by the Special Servicer, as if no Special Servicing Transfer Event had occurred and with respect to any REO Properties (and the related REO Loans) as if no acquisition of such REO Properties had occurred, and to render such services with respect to such Specially Serviced Loans and REO Properties as are specifically provided for herein; provided, further, however, that the Servicer shall not be liable for failure to comply with such duties insofar as such failure results from a failure of the Special Servicer to provide sufficient information to the Servicer to comply with such duties or failure by the Special Servicer to otherwise comply with its obligations hereunder. Each Commercial Real Estate Loan that becomes a Specially Serviced Loan shall continue as such until satisfaction of the conditions specified in Section 3.16. The Special Servicer shall make the inspections, use its reasonable efforts to collect the statements and forward to the Servicer reports in respect of the related Mortgaged Properties or REO Properties with respect to Specially Serviced Loans in accordance with, and to the extent required by, Section 3.12. After notification to the Servicer, the Special Servicer may contact the related Obligor of any Performing Loan if efforts by the Servicer to collect required financial information have been unsuccessful or any other issues remain unresolved. Such contact shall be

coordinated through and with the cooperation of the Servicer. No provision herein contained shall be construed as an express or implied guarantee by the Servicer or the Special Servicer, as the case may be, of the collectability or recoverability of payments on the Commercial Real Estate Loans or shall be construed to impair or adversely affect any rights or benefits provided by this Agreement to the Servicer or the Special Servicer, as the case may be (including with respect to Servicing Fees, Special Servicing Fees and, in the case of the Servicer, the right to be reimbursed for Servicing Advances and interest accrued thereon). Any provision in this Agreement for any Servicing Advances by the Advancing Agent or the Servicer or any Servicing Expenses by the Servicer or Special Servicer, is intended solely to provide liquidity for the benefit of Relevant Parties in Interest and not as credit support or otherwise to impose on any such Person the risk of loss with respect to one or more of the Commercial Real Estate Loans. No provision hereof shall be construed to impose liability on the Advancing Agent, the Servicer or the Special Servicer for the reason that any recovery to the Issuer, the Noteholders, the Preferred Shareholders or any Companion Participation Holder in respect of a Commercial Real Estate

Loan at any time after a determination of present value recovery is less than the amount reflected in such determination.

Section 2.02 Sub-Servicing. (a) The Servicer or Special Servicer, as the case may be, may delegate any of its obligations hereunder to a sub-servicer (so long as such Person is a Qualified Servicer (as acknowledged by the sub-servicer in a certification to the Servicer or the Special Servicer, as applicable)); provided, however, that the Servicer or Special Servicer, as the case may be, shall provide oversight and supervision with regard to the performance of all subcontracted services and (i) any sub-servicing agreement shall be consistent with and subject to the provisions of this Agreement and (ii) no sub-servicer retained shall foreclose on any Commercial Real Estate Loan or grant any modification, waiver, or amendment to the Loan Documents without the approval of the Servicer or the Special Servicer, as the case may be. Neither the existence of any sub-servicing agreement nor any of the provisions of this Agreement relating to sub-servicing shall relieve the Servicer or Special Servicer, as the case may be, of its obligations to the Issuer hereunder. Notwithstanding any such sub-servicing agreement, the Servicer or Special Servicer, as the case may be, shall be obligated to the same extent and under the same terms and conditions as if the Servicer or the Special Servicer, as the case may be, alone was servicing the related Commercial Real Estate Loans in accordance with the terms of this Agreement. The Servicer or Special Servicer, as the case may be, shall be solely liable for all fees owed by it to any sub-servicer, regardless of whether the compensation hereunder of the Servicer or Special Servicer, as the case may be, is sufficient to pay such fees. The Servicer and the Special Servicer shall be permitted to provide a copy of this Agreement, the Indenture and the Collateral Interest Purchase Agreement to any sub-servicer retained by the Servicer or the Special Servicer, as applicable. The parties hereto acknowledge that as of the Closing Date the Sub-Servicer is a Qualified Servicer.

(b) Each sub-servicer shall be (i) authorized to transact business in the applicable state(s), if, and to the extent, required by applicable law to enable the sub-servicer to perform its obligations hereunder and under the applicable sub-servicing agreement, and (ii) qualified to service investments comparable to the Serviced Commercial Real Estate Loans.

(c) Any sub-servicing agreement entered into by the Servicer or Special Servicer, as the case may be, with respect to any Serviced Commercial Real Estate Loans shall provide that it may be assumed or, other than the Sub-Servicing Agreement, terminated by (i) the Servicer or the Special Servicer, as the case may be, (ii) the Trustee, if the Trustee has assumed the duties of the Servicer or Special Servicer, as the case may be, or if the Servicer or Special Servicer, as the case may be, is otherwise terminated pursuant to the terms of this Agreement, or (iii) a successor servicer if such successor servicer has assumed the duties of the Servicer or Special Servicer, as the case may be, in each case without cause and without cost or obligation to the Trustee, the successor servicer or the successor special servicer. In no event shall the Trustee be responsible for the payment of any termination fee in connection with any sub-servicing agreement entered into by the Servicer or Special Servicer or any successor servicer. In no event shall any sub-servicing agreement give a sub-servicer direct rights against the assets of the Issuer.

Any sub-servicing agreement and any other transactions or services relating to the Serviced Commercial Real Estate Loans involving a sub-servicer shall be deemed to be between the sub-servicer and the Servicer or Special Servicer, as the case may be, alone and the Trustee shall not be deemed a party thereto and shall have no claims, rights, obligations, duties or liabilities with respect to any sub-servicer except as set forth in Section 2.01(c) and Section 6.02.

The Trustee shall not be (a) liable for any acts or omissions of any Servicer, (b) obligated to make any Servicing Advance, (c) responsible for expenses of the Servicer or the Special Servicer, (d) liable for any amount necessary to induce any successor servicer to act as successor servicer or any successor special servicer to act as special servicer hereunder.

(d) Notwithstanding any contrary provisions of the foregoing subsections of this Section 2.02, the appointment by the Servicer or the Special Servicer of one or more third-party contractors for the purpose of performing discrete, ministerial functions shall not constitute the appointment of sub-servicers and shall not be subject to the provisions of this Section 2.02; provided, that (a) the Servicer or the Special Servicer, as the case may be, shall remain responsible for the actions of such third-party contractors as if it were alone performing such functions and shall pay all fees and expenses of such third-party contractors; and (b) such appointment imposes no additional duty on any other party to this Agreement, any successor hereunder to the Servicer or the Special Servicer, as the case may be.

(e) Each sub-servicing agreement entered into by the Servicer shall provide that prior to a Control Termination Event, the Subordinate Class Representative with respect to a CLO Controlled Collateral Interest (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) shall be entitled to terminate the rights and obligations of the sub-servicer under such sub-servicing agreement with respect to such Collateral Interest, with or without cause, upon ten (10) Business Days' notice to the Issuer, the Special Servicer, the Servicer, the Operating Advisor, the Trustee and the Note Administrator, and replace such sub-servicer with a successor sub-servicer that is a Qualified Servicer, subject to the consent of the Servicer with respect to such replacement sub-servicer, which consent shall not be unreasonably withheld, conditioned or delayed; provided that (a) all applicable costs and expenses (including, without limitation, cost and expenses of the Servicer) of any such termination made by the Subordinate Class Representative (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) shall be paid by the Subordinate Class Representative (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) and (b) all applicable accrued and unpaid Servicing Fees, Additional Servicing Compensation and Servicing Expenses owed to such sub-servicer are paid in full.

(f) Unless the Issuer and the Servicer agree otherwise, the Servicer shall not be required to pay a sub-servicing fee with respect to any Collateral Interest or Companion Participation related to a Serviced Commercial Real Estate Loan in excess of 0.0025% *per annum.*

Section 2.03 Authority of the Servicer or the Special Servicer. (a) In performing its Servicing or Special Servicing obligations hereunder, the Servicer or Special Servicer, as the case may be, shall, except as otherwise provided herein and subject to the terms of this Agreement, have full power and authority, acting alone or through others, to take any and all actions in connection with such Servicing or Special Servicing, as applicable, that it deems necessary or appropriate in accordance with the Servicing Standard (except that the administrative processing of Pre-Approved Modifications, Administrative Modifications or Significant Modifications by the Special Servicer shall not be subject to the Servicing Standard). Without limiting the generality of the foregoing, each of the Servicer or Special Servicer, as the case may be, is hereby authorized and empowered by the Issuer when the Servicer or Special Servicer, as the case may be, deems it appropriate in accordance with the Servicing Standard and subject to the terms of this Agreement, including, without limitation, Section 3.23, to execute and deliver, on behalf of the Issuer, (i) any and all financing statements, continuation statements and other documents or instruments necessary to maintain the lien of each Mortgage or other relevant Loan Documents on the related Mortgaged Property; (ii) any and all instruments of satisfaction or cancellation, or of partial or full release or discharge and all other comparable instruments with respect to each of the Serviced Commercial

Real Estate Loans and (iii) in the case of the Special Servicer, to execute such instruments of assignment and sale on behalf of the Issuer in accordance with the terms of the Indenture; provided, however, that the Servicer or Special Servicer, as the case may be, shall notify the Issuer, the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest) and any related Companion Participation Holder in writing in the event that the Servicer or Special

Servicer, as the case may be, intends to execute and deliver any such instrument referred to in clause (ii) above. The Issuer agrees to cooperate with the Servicer or the Special Servicer, as the case may be, by either executing and delivering to the Servicer or the Special Servicer, as the case may be, from time to time (i) powers of attorney evidencing the authority and power under this Section of the Servicer or the Special Servicer, as the case may be, or (ii) such documents or instruments deemed necessary or appropriate by the Servicer or the Special Servicer, as the case may be, to enable the Servicer or the Special Servicer, as the case may be, to carry out its Servicing or Special Servicing obligations hereunder.

(b) Subject to Section 2.03(c), in the performance of its Servicing or Special Servicing obligations, the Servicer or the Special Servicer, as the case may be, shall take any action or refrain from taking any action that the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest) directs shall be taken or not taken, as the case may be, which relates to the Servicing or Special Servicing obligations under this Agreement; provided, however, that neither the Servicer nor the Special Servicer shall take or refrain from taking any action at the direction of any Directing Holder or otherwise, if the Servicer or the Special Servicer, as the case may be, take or refrain from taking to the extent that the Servicer or the Special Servicer, as the case may be, determines in accordance with the Servicing Standard that such action or inaction, as the case may be: (i) may cause a violation of applicable laws, regulations, codes, ordinances, court orders or restrictive covenants with respect to any Commercial Real Estate Loan, Mortgaged Property or other collateral for a Commercial Real Estate Loan, (ii) may cause a violation of any provision of a Loan Document, this Agreement, the related Participation Agreement or the Indenture or (iii) may cause a violation of the Servicing Standard (except that the administrative processing of Administrative Modifications or Significant Modifications by the Special Servicer shall not be subject to the Servicing Standard, and provided further an Administrative Modification or Significant Modifications shall not be deemed to be a Major Decision for purposes of determining Special Servicer's duties under this Agreement).

(c) Subject to the consent and consultation provisions set forth in Section 3.23, the Special Servicer shall have the sole and exclusive right to make any decision that is a Major Decision with respect to any Commercial Real Estate Loan; provided that any such decision shall be made in accordance with the Servicing Standard (except that the administrative processing and entering into, at the direction of the Subordinate Class Representative of any Pre-Approved Modification, Administrative Modifications or Significant Modifications by the Special Servicer will not be subject to the Servicing Standard). Notwithstanding anything herein to the contrary, neither the Servicer nor the Special Servicer will be in violation of the Servicing Standard if servicing a Commercial Real Estate Loan that was previously the subject of a Pre-Approved Modification, Administrative Modification or Significant Modification in accordance with the terms of the Loan Documents as modified by such Pre-Approved Modification, Administrative Modification or Significant Modification, so long as it is otherwise performing the servicing of such Commercial Real Estate Loan in accordance with the Servicing Standard.

Section 2.04 Certain Calculations. (a) All net present value calculations and determinations made under this Agreement with respect to any Commercial Real Estate Loan or REO Property shall be made using a discount rate (with respect to the selection of which the Special Servicer will be required to consult, on a non-binding basis, with respect to the Collateral Interests and the related underlying Commercial Real Estate Loans (x) prior to a Consultation Termination Event with respect to a Collateral Interest, the related Directing Holder and (y) after the occurrence of and during the continuation of a Control Termination Event with respect to a Collateral Interest, the Operating Advisor) appropriate for the type of cash flows being discounted; namely (i) for principal and interest payments on the Commercial Real Estate Loan or sale of the Commercial Real Estate Loan if it is a Defaulted Loan by the Special Servicer, the higher of (1) the rate determined by the Special Servicer, that approximates the market rate

that would be obtainable by the related Obligor on similar debt of such Obligor as of such date of determination and (2) the interest rate on such Commercial Real Estate Loan based on its outstanding principal balance and (ii) for all other cash flows, including property cash flow, the "discount rate" set forth in the most recent Appraisal (or update of such Appraisal).

(b) Allocations of payments among Participations in a Participated Loan shall be made in accordance with the related Participation Agreement.

ARTICLE III

SERVICES TO BE PERFORMED

Section 3.01 Servicing; Special Servicing. (a) The Servicer hereby agrees to serve as the servicer with respect to each of the Serviced Commercial Real Estate Loans and to perform servicing as described below and as otherwise provided herein, upon and subject to the terms of this Agreement. Subject to any limitation of authority under Section 2.03, "Servicing" shall mean those services pertaining to the Serviced Commercial Real Estate Loans which, applying the Servicing Standard, are required hereunder to be performed by the Servicer, and which shall include:

(i) reviewing all documents in its possession or otherwise reasonably available to it pertaining to such Serviced Commercial Real Estate Loans, administering and maintaining the Servicing Files, and inputting all necessary and appropriate information into the Servicer's loan servicing computer system all to the extent and when necessary to perform its obligations hereunder;

(ii) preparing and filing or recording all continuation statements and other documents or instruments necessary to cause the continuation of any UCC financing statements filed with respect to the related Mortgaged Property and taking such other actions necessary to maintain the lien of any Mortgage or other relevant Loan Documents on the related Mortgaged Property, but only to the extent such other actions are within the control of the Servicer;

(iii) in accordance with and to the extent required by Section 3.05, monitoring each related Obligor's maintenance of insurance coverage on the related Mortgaged Property, as required by the related Loan Documents and causing to be maintained adequate insurance coverage on the related Mortgaged Property in accordance with Section 3.05;

(iv) in accordance with and to the extent required by Section 3.02, monitoring the status of real estate taxes, assessments and other similar items and verifying the payment of such items for the related Mortgaged Property;

(v) preparing and delivering all reports and information required to be prepared or delivered by the Servicer hereunder;

(vi) performing payment processing, record keeping, administration of escrow and other accounts, interest rate adjustment, and other routine customer service functions;

(vii) in accordance with the Servicing Standard monitoring any casualty losses or condemnation proceedings and administering any proceeds related thereto in accordance with the related Loan Documents; and

(viii) notifying the related Obligors of the appropriate place for communications and payments, and collecting and monitoring all payments made with respect to the Serviced Commercial Real Estate Loans.

(b) [Reserved]

(c) The Special Servicer hereby agrees to serve as the special servicer with respect to each Specially Serviced Loan and REO Loan as provided herein in accordance with the Servicing Standard ("Special Servicing").

(d) The Special Servicer shall be responsible for administeringOther Borrower Requests (other than waivers of late payment charges and default interest on Performing Loans), Major Decisions, and at the direction of the Subordinate Class Representative, Pre-Approved Modifications, Administrative Modifications and Significant Modifications with respect to the Serviced Commercial Real Estate Loans as provided herein, and in each case the Special Servicer is authorized to perform all administrative functions related thereto; provided that Administrative Modifications or Significant Modifications shall not be deemed to be Major Decisions or Other Borrower Requests for purposes of determining Special Servicer's duties under the Servicing Agreement.

(e) In the event the Issuer is no longer a Qualified REIT Subsidiary, but instead has receiveda No Trade or Business Opinion, the Servicer and Special Servicer each acknowledge that the Issuer may deliver to the Servicer and the Special Servicer written restrictions relating to the Issuer's ability to acquire, dispose of or modify Commercial Real Estate Loans (and the related Transaction Participations), as may be required to ensure that the Issuer is at no time treated as engaged in a trade or business in the United States. In this regard, the Servicer and Special Servicer, as applicable, acknowledge that its actions on behalf of the Issuer under this Agreement shall be subject to such written restrictions and that such restrictions will be incorporated into the Servicer's and Special Servicer's duties under this Agreement.

(f) With respect to each Non-Serviced Commercial Real Estate Loan, the Servicer agrees to perform the following limited functions with respect to the related Collateral Interest and such Non-Serviced Commercial Real Estate Loan:

(i) deposit in the Collection Account all payments of interest, principal and all other amounts received by the Servicer with respect to suchCollateral Interest in accordance with Section 3.03 hereof;

(ii) receive and promptly provide any and all reports, budgets, material notices and related deliverables to which the holder of suchCollateral Interest is entitled and that the Servicer actually receives pursuant to the terms of the related Loan Documents to the Trustee, the Note Administrator and the Rating Agencies, in the same manner and form as, and to the extent that, any such reports, budgets, notices and related deliverables are required to be provided hereunder with respect to the Serviced Commercial Real Estate Loans; and

(iii) promptly provide written notice to the Trustee, the Note Administrator and the Rating Agencies upon the receipt of written notice that there has been any termination or replacement of the then-current servicer or special servicer of such Non-Serviced Commercial Real Estate Loan, or any material change with respect to the servicing agreement governing the servicing and administration of such Non-Serviced Commercial Real Estate Loan.

(g) With respect to each Non-Serviced Commercial Real Estate Loan, the Special Servicer agrees to perform the following limited functions with respect to the related Collateral Interest and such Non-Serviced Commercial Real Estate Loan:

(i) enforce all rights and remedies reserved for the holder of suchCollateral Interest pursuant to the terms of the related Participation Agreement and Loan Documents;

(ii) exercise all consent, consultation, voting and related rights reserved for the holder of suchCollateral Interest pursuant to the terms of the related Participation Agreement, in all such cases, in the best interests of the Issuer and Noteholders, in their respective capacities as beneficial holders of such Collateral Interest except with respect to any request for future fundings from a Companion Participation Holder or Significant Modifications or Administrative Modifications;

(iii) receive, review and promptly provide any and all reports, budgets, material notices and related deliverables to which the holder of suchCollateral Interest is entitled and the Special Servicer actually receives pursuant to the terms of the related Loan Documents to the Trustee, the Servicer, the Note Administrator and the Rating Agencies, in the same manner and form as, and to the extent that, any reports, budgets, notices and related deliverables that are required to be provided hereunder with respect to the Serviced Commercial Real Estate Loans; and

(iv) promptly provide written notice to the Trustee, the Servicer, the Note Administrator and the Rating Agencies upon the receipt of notice that there has been any termination or replacement of the then-current servicer or special servicer, or any material change with respect to the servicing agreement governing the servicing and administration of such Non-Serviced Commercial Real Estate Loan.

(h) With respect to each Non-Serviced Commercial Real Estate Loan, the parties to this Agreement shall have no obligation or authority to (i) supervise the respective parties to the servicing agreement governing the servicing and administration of such Non-Serviced Commercial Real Estate Loan or (ii) make servicing advances with respect to such Non-Serviced Commercial Real Estate Loan. Any obligation of the Servicer or Special Servicer, as applicable, to provide information and collections to the Trustee, the Note Administrator, the Issuer, the Noteholders or the Rating Agencies with respect to any Non-Serviced Commercial Real Estate Loan shall be dependent on its receipt of the corresponding information and/or collections from the servicer or the special servicer under the servicing agreement governing the servicing and administration of such Non-Serviced Commercial Real Estate Loan.

(i) With respect to any Non-Serviced Commercial Real Estate Loan, the Special Servicer shall not agree to any amendment, modification or waiver with respect to the servicing agreement pursuant to which such Non-Serviced Commercial Real Estate Loan is serviced that adversely affects in any material respect the interest of the related Participation, unless the Noteholder consent requirements that would be necessary for the same amendment under the terms of this Agreement have been satisfied.

Section 3.02 Escrow Accounts; Collection of Taxes, Assessments and Similar Items. (a) Subject to and as required by the terms of the related Loan Documents, the Servicer shall establish and maintain one or more Eligible Accounts (each, an "Escrow Account") into which all Escrow Payments shall be deposited promptly after receipt and identification. Escrow Accounts shall be denominated "Wells Fargo Bank, National Association, as Servicer, on behalf of Wilmington Trust, National

Association, as trustee, for the benefit of the Holders of the GPMT 2021-FL3 Notes, the other Secured Parties and the related Companion Participation Holders" or in such other manner as the Issuer (or the Special Servicer on behalf of the Issuer) prescribes. The Servicer shall notify the Issuer, the Special Servicer, the Note Administrator and the Trustee in writing of the location and account number of each Escrow Account it establishes and

shall notify the Issuer, the Special Servicer, the Note Administrator and the Trustee promptly after any change thereof. Except as provided herein (including without limitation, the withdrawals described in the following sentence, which may be made without Issuer, Special Servicer or the Subordinate Class Representative (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Directing Holder) consent), withdrawals of amounts from an Escrow Account may be made only following notice to, and consent of, the Special Servicer subject to the consent and consultation provisions set forth in Section 3.23. Subject to any express provisions to the contrary herein, to applicable laws, and to the terms of the related Loan Documents governing the use of the Escrow Payments, withdrawals of amounts from an Escrow Account may only be made: (i) to effect payment of taxes, assessments and insurance premiums; (ii) to effect payment of ground rents and other items required or permitted to be paid from escrow; (iii) to refund to the related Obligors any sums determined to be in excess of the amounts required to be deposited therein; (iv) to pay interest, if required under the Loan Documents, to the Obligors on balances in the Escrow Accounts; (v) to pay to the Servicer from time to time any interest or investment income earned on funds deposited therein pursuant to Section 3.04; (vi) to apply funds to the indebtedness of the Serviced Commercial Real Estate Loan in accordance with the terms thereof; (vii) to reimburse the Servicer or the Special Servicer, or the Advancing Agent, as the case may be, for any Servicing Advance or Servicing Expense, as the case may be, for which Escrow Payments should have been made by the Obligors, but only from amounts received on the Serviced Commercial Real Estate Loan which represent late collections of Escrow Payments thereunder; (viii) to withdraw any amount deposited in the Escrow Accounts which was not required to be deposited therein; or (ix) to clear and terminate the Escrow Accounts at the termination of this Agreement.

(b) The Servicer shall maintain accurate records with respect to each Mortgaged Property securing aServiced Commercial Real Estate Loan, reflecting the status of taxes, assessments and other similar items that are or may become a lien thereon and the status of insurance premiums payable with respect thereto as well as the payment of ground rents with respect to each ground lease (to the extent such information is reasonably available). To the extent that the related Loan Documents require Escrow Payments to be made by an Obligor under a Serviced Commercial Real Estate Loan, the Servicer shall use reasonable efforts to obtain, from time to time, all bills for the payment of such items, and shall effect payment prior to the applicable penalty or termination date, employing for such purpose Escrow Payments paid by such Obligor under a Serviced Commercial Real Estate Loan pursuant to the terms of the Loan Documents and deposited in the related Escrow Account by the Servicer. To the extent that the Loan Documents do not require an Obligor under a Serviced Commercial Real Estate Loan to make Escrow Payments (and no other loan secured by the Mortgaged Property requires escrows or reserves for such amounts), the Servicer shall use its reasonable efforts to require that any tax, insurance or other payment referenced in the definition of Escrow Payment be made by such Obligors prior to the applicable penalty or termination date (to the extent that the holder of the related Serviced Commercial Real Estate Loan has the right to so require). Subject to Section 3.05 with respect to the payment of insurance premiums, if an Obligor under a Serviced Commercial Real Estate Loan fails to make payment on a timely basis or collections from such Obligor are insufficient to pay any such item when due and the holder of the related Serviced Commercial Real Estate Loan has the right to pay such premiums on behalf of such Obligor pursuant to the terms of the related Loan Documents, the amount of any shortfall shall be paid by the Advancing Agent, subject to Section 5.02, as a Servicing Advance.

Section 3.03 Collection Account and Participated Loan Collection Account. (a) With respect to the Collateral Interests, the Servicer shall establish and maintain an Eligible Account (the "Collection Account") for the benefit of the Issuer for the purposes set forth herein. The Collection Account shall be denominated "Wells Fargo Bank, National Association, as Servicer, on behalf of Wilmington Trust, National Association, as trustee, for the benefit of the Holders of the GPMT 2021-FL3 Notes and the other Secured Parties, Collection Account." The Servicer shall deposit into the Collection Account (1) within two (2) Business Days after receipt of properly identified funds all payments and collections received by it on

or after the date hereof with respect to the Collateral Interests (other than Collateral Interests related to Participated Loans that are Serviced Commercial Real Estate Loans) and related REO Properties and, to the extent provided in Section 3.03(c), the Companion Participations (other than, subject to Section 3.03(c), such payments and collections that are required to be transferred to the servicer of the Companion Participation in accordance with the related Participation Agreement), other than (x) Escrow Payments, (y) payments in the nature of Additional Servicing Compensation or (z) scheduled payments of principal and interest due on or before the Closing Date and collected on or after the Closing Date, which amounts described in this clause (z) shall be remitted to the Seller; and (2) amounts from the Participated Loan Collection Account pursuant to Section 3.03(d)(vii)(A) of this Agreement.

(b) With respect to the Collateral Interests, the Servicer shall make withdrawals from the Collection Account only as follows (the order set forth below not constituting an order of priority for such withdrawals):

(i) to withdraw any amount deposited in the Collection Account which was not required to be deposited therein;

(ii) pursuant to Section 5.01, to pay itself unpaid Servicing Fees, if applicable, and any unpaid Additional Servicing Compensation on each Remittance Date;

(iii) pursuant to Section 5.03(a), (b) and (c), to pay to the Special Servicer the Special Servicing Fee, Liquidation Fee, Workout Fee and any unpaid Additional Special Servicing Compensation on each Remittance Date;

(iv) pursuant to Section 5.04, to pay to the Operating Advisor any applicable Operating Advisor Fees on each Remittance Date;

(v) (A) to reimburse itself and the Advancing Agent, as applicable (in that order), for unreimbursed Servicing Advances, together with interest thereon at the Advance Rate, the respective rights of each such Person to receive payment pursuant to this clause (A) with respect to any Collateral Interest, Commercial Real Estate Loan, Mortgaged Property or REO Property being limited to, as applicable, related payments by the applicable Obligor with respect to such Collateral Interest or Commercial Real Estate Loan and Liquidation Proceeds, Insurance and Condemnation Proceeds and REO Proceeds of the Collateral Interest, Commercial Real Estate Loan, Mortgaged Property or REO Property for which such Servicing Advance was made, and (B) to pay for any Servicing Expenses related to the Collateral Interests, Commercial Real Estate Loans, Mortgaged Properties or REO Properties (provided that, with respect to any Collateral Interest or Commercial Real Estate Loan, such Servicing Expenses shall be paid first from amounts collected on such Collateral Interest or Commercial Real Estate Loan);

(vi) to reimburse itself and the Advancing Agent, as applicable (in that order), for Nonrecoverable Servicing Advances, together with interest thereon at the Advance Rate, *first*, out of REO Proceeds, Liquidation Proceeds and Insurance and Condemnation Proceeds received on the related Collateral Interest or REO Property, *then*, out of the interest portion of general collections on the Collateral Interests and REO Properties,*then*, to the extent the interest portion of general collections is insufficient and with respect to such excess only, out of other collections on the Collateral Interests and REO Properties;

(vii) [reserved;]

(viii) to pay to itself, as the case may be, from time to time any interest or investment income earned on funds deposited in the Collection Account to the extent it is entitled thereto pursuant to Section 3.04;

(ix) to remit to the Seller any collections representingthe Retained Interest;

(x) to remit to the Note Administrator on each Remittance Date, all amounts on deposit in the Collection Account (that represent good and available funds) as of the close of business on the related Determination Date, net of any withdrawals from the Collection Account pursuant to this Section; and

(xi) to clear and terminate the Collection Account upon the termination of this Agreement

(c) With respect to each Participated Loan that is a Serviced Commercial Real Estate Loan, the Servicer shall establish and maintain an Eligible Account (or a sub-account of an Eligible Account) (the "Participated Loan Collection Account") for the benefit of the Issuer for the purposes set forth herein. The Participated Loan Collection Account may be a sub-account of a single account, including of the Collection Account. The Participated Loan Collection Account shall be denominated "Wells Fargo Bank, National Association, as Servicer, on behalf of Wilmington Trust, National Association, as trustee, for the benefit of the Holders of the GPMT 2021-FL3 Notes, other Secured Parties and the Companion Participation Holders, Participated Loan Collection Account." The Servicer shall deposit in the Participated Loan Collection Account within two (2) Business Days after receipt of properly identified funds, all payments and collections received by it with respect to the Participated Loans that are Serviced Commercial Real Estate Loans and any related REO Property.

(d) With respect to each Participated Loan that is a Serviced Commercial Real Estate Loan, the Servicer shall make withdrawals from the Participated Loan Collection Account only as follows (the order set forth below not constituting an order of priority for such withdrawals):

(i) to withdraw any amount deposited in the Participated Loan Collection Account which was not required to be deposited therein;

(ii) pursuant to Section 5.01, to pay itself unpaid Servicing Fees, if applicable, and any unpaid Additional Servicing Compensation on each Remittance Date, but only to the extent earned on the Participated Loans that are Serviced Commercial Real Estate Loans or related REO Property;

(iii) pursuant to Section 5.03(a), (b) and (c), to pay to the Special Servicer the Special Servicing Fee, Liquidation Fee, Workout Fee and any unpaid Additional Special Servicing Compensation on each Remittance Date, but only to the extent earned on the Participated Loans that are Serviced Commercial Real Estate Loans or related REO Property;

(iv) (A) to reimburse itself and the Advancing Agent, as applicable (in that order), for unreimbursed Servicing Advances, together with interest thereon at the Advance Rate, the respective rights of each such Person to receive payment pursuant to this clause (iv) with respect to any Participated Loans that are Serviced Commercial Real Estate Loans or related REO Property being limited to, as applicable, related payments by the applicable Obligor with respect to the related Collateral Interest or Commercial Real Estate Loan and Liquidation Proceeds, Insurance and Condemnation Proceeds and REO Proceeds of the Collateral Interest, Commercial Real Estate Loan, Mortgaged Property or REO Property for which such Servicing Advance was made, and (B) to pay for any Servicing Expenses related to such Participated Loan, the related Collateral Interests, Mortgaged Properties or REO Properties (provided that, with respect to any Collateral

Interest or Participated Loan, such Servicing Expenses shall be paid first from amounts collected on such Collateral Interest or Participated Loan);

(v) to reimburse itself and the Advancing Agent, as applicable (in that order), for Nonrecoverable Servicing Advances, together with interest thereon at the Advance Rate, out of REO Proceeds, Liquidation Proceeds and Insurance and Condemnation Proceeds received on the related Participated Loan;

(vi) to pay to itself, as the case may be, from time to time any interest or investment income earned on funds deposited in the Participated Loan Collection Account to the extent it is entitled thereto pursuant to Section 3.04;

(vii) (A) on each Remittance Date, to remit to the Collection Account, all amounts on deposit in such Participated Loan Collection Account (that represent good and available funds) as of the close of business on the related Determination Date that are allocable to the Participations owned by the Issuer pursuant to the related Participation Agreement, net of any withdrawals from the Participated Loan Collection Account pursuant to this Section 3.03(d) and (B) on each Remittance Date (or such later date as may be set forth in the related Participation Agreement) after receipt thereof, to remit to each related Companion Participation Holder, all amounts on deposit in such Participated Loan Collection Account (that represent good and available funds) as of the close of business on the related Determination Date that are payable pursuant to the related Participation Agreement to such Companion Participation Holder (taking into account other amounts due under such Participation Agreement, net of any withdrawals from the Participated Loan Collection Account pursuant to this Section 3.03(d)); and

(viii) to clear and terminate the Participated Loan Collection Account upon the termination of this Agreement.

Section 3.04 Eligible Investments.(a) The Servicer or the Special Servicer, as the case may be, may direct any depository institution or trust company in which the Accounts are maintained to invest the funds held therein in one or more Eligible Investments; provided, however, that (a) any amounts held in the Collection Account or the Participated Loan Collection Account that are invested shall be (x) invested only in short-term Eligible Investments and (y) sold or have stated maturities no later than two (2) Business Days prior to each Remittance Date, and (b) in all cases, such funds shall be either (i) immediately available or (ii) available in accordance with a schedule which will permit the Servicer to meet its payment obligations hereunder. The Servicer or the Special Servicer, as the case may be, shall be entitled to all income and gain realized from the investment of funds deposited in the Accounts that the Servicer or the Special Servicer, as applicable, maintains as Additional Servicing Compensation or Additional Special Servicing Compensation, as applicable. The Servicer or the Special Servicer, as the case may be, shall deposit from its own funds in the applicable Account that the Servicer or the Special Servicer, as applicable, maintains the amount of any loss incurred in respect of any such investment of funds immediately upon the realization of such loss; provided, that neither the Servicer nor the Special Servicer shall be required to deposit any loss on an investment of funds if such loss is incurred solely as a result of the insolvency of the federal or state chartered depository institution or trust company that holds such Account, so long as such depository institution or trust company satisfied the qualifications set forth in the definition of Eligible Account in the month in which the loss occurred and at the time such investment was made. Notwithstanding the foregoing, the Servicer or the Special Servicer, as the case may be, shall not (other than in the case of sub-clause (2) below) direct the investment of funds held in any Escrow Account and shall not retain the income and gain realized therefrom if the related Loan Documents or applicable law permit the Obligor to be entitled to the income and gain realized from the investment of funds deposited therein. In such event, the Servicer or the Special Servicer, as applicable, shall direct the depository

institution or trust company in which such Escrow Accounts are maintained to invest the funds held therein (1) in accordance with the Obligor's written investment instructions, if the Loan Documents or applicable law require such funds to be invested in accordance with the Obligor's direction; and (2) in accordance with the written investment instructions of the Servicer or the Special Servicer, as applicable, to invest such funds in a Eligible Investment, if the Loan Documents and applicable law do not permit the related Obligor to direct the investment of such funds; provided, however, that in either event (i) such funds shall be either (y) immediately available or (z) available in accordance with a schedule which will permit the Servicer or the Special Servicer, as the case may be, to meet the payment obligations for which the Escrow Account was established, (ii) the Servicer or the Special Servicer, as the case may be, shall have no liability for any loss in investments of such funds that are invested pursuant to such written instructions, (iii) the Servicer or the Special Servicer, as the case may be, will not be responsible for paying interest to any Obligor at a rate in excess of a reasonable and customary rate earned on similar accounts and (iv) in the absence of written investment instructions, the Servicer may (without obligation) maintain the funds in an interest-bearing Eligible Account.

Section 3.05 Maintenance of Insurance Policies. (a) The Special Servicer (only with respect to Specially Serviced Loans and REO Properties) or the Servicer (with respect to Performing Loans) shall use efforts consistent with the Servicing Standard to cause the related Obligor of each Serviced Commercial Real Estate Loan to maintain for each such Serviced Commercial Real Estate Loan such insurance as is required to be maintained pursuant to the related Loan Documents. If the related Obligor fails to maintain such insurance, the Servicer or the Special Servicer, as applicable, shall notify the Issuer of such breach, and shall, to the extent available at commercially reasonable rates and that the Issuer has an insurable interest, cause such insurance to be maintained. To the extent provided in the applicable Loan Documents, all such policies shall contain standard mortgagee clauses (if applicable) with loss payable to the Servicer or the Special Servicer, as applicable, on behalf of the Issuer, and shall be in an amount sufficient to avoid the application of any co-insurance clause. The costs of maintaining the Insurance Policies which the Servicer or the Special Servicer, as the case may be, is required to maintain pursuant to this Section shall be a Servicing Expense or, if the amount in the Collection Account or the Participated Loan Collection Account is insufficient to pay such costs, such costs shall be paid by the Advancing Agent as a Servicing Advance.

(b) The Servicer or the Special Servicer, as the case may be, may fulfill its obligation to maintain insurance, as provided in Section 3.05(a), through a master force placed insurance policy with a Qualified Insurer, the cost of which shall be a Servicing Expense or, if the amount in the Collection Account or the Participated Loan Collection Account is insufficient to pay such costs, such costs shall be paid by the Advancing Agent as a Servicing Advance; provided that such cost is limited to the incremental cost of such policy allocable to such Mortgaged Property or REO Property (*i.e.*, other than any minimum or standby premium payable for such policy whether or not such Mortgaged Property or REO Property is then covered thereby, which shall be paid by the Advancing Agent at the direction of the Servicer or the Special Servicer, as the case may be). Such master force placed insurance policy may contain a deductible clause, in which case the Advancing Agent, the Servicer or the Special Servicer shall, in the event that there shall not have been maintained on the related Mortgaged Property or REO Property a policy otherwise complying with the provisions of Section 3.05(a), and there shall have been one or more losses which would have been covered by such a policy had it been maintained, immediately deposit into the related Account from its own funds the amount not otherwise payable under the master force placed insurance policy because of such deductible to the extent that such deductible exceeds the deductible limitation required under the related Loan Documents, or, in the absence of such deductible limitation, the deductible limitation which is consistent with the Servicing Standard.

(c) Each of the Servicer and the Special Servicer shall obtain and maintain at its own expense, and keep in full force and effect or be covered by, throughout the term of this Agreement, a

blanket fidelity bond and an errors and omissions insurance policy covering losses that may be sustained by the Servicer's or the Special Servicer's, as applicable, directors, officers and employees, in connection with its activities under this Agreement. The form and amount of coverage shall be consistent with the Servicing Standard. Notwithstanding the foregoing, with respect to Trimont Real Estate Advisors, LLC, if and for so long as it is acting as the Special Servicer, coverage in the amount of $10,000,000 that otherwise meets the requirements described in this paragraph will be deemed acceptable. In the event that any such bond or policy ceases to be in effect, the Servicer or the Special Servicer, as applicable, shall obtain a comparable replacement bond or policy. Any fidelity bond and errors and omissions insurance policy required under this Section 3.05(c) shall be obtained from a Qualified Insurer. Notwithstanding the foregoing, so long as the unsecured obligations or deposits of the Servicer or Special Servicer (or their respective corporate parent), as applicable, have been rated at least "A3" by Moody's and "A(low)" by DBRS Morningstar, the Servicer or the Special Servicer, as applicable, shall be entitled to provide self-insurance directly or through its parent (so long as such parent is obligated to pay the related claims), as applicable, with respect to its obligation to maintain a blanket fidelity bond and an errors and omissions insurance policy.

No provision of this Section requiring such fidelity bond and errors and omissions insurance shall diminish or relieve the Servicer or Special Servicer, as applicable, from its duties and obligations as set forth in this Agreement. The Servicer and Special Servicer, as applicable, shall deliver or cause to be delivered to the Trustee and the Note Administrator, upon request, a certificate of insurance from the surety and insurer certifying that such insurance is in full force and effect.

Section 3.06 Delivery and Possession of Servicing Files. On or before the Closing Date, the Issuer shall deliver or cause to be delivered to the Servicer (i) a Servicing File with respect to each Commercial Real Estate Loan and (ii) the amounts, if any, received by the Issuer representing Escrow Payments previously made by the Obligors. The Servicer shall promptly acknowledge receipt of the Servicing File and Escrow Payments and shall promptly deposit such Escrow Payments in the Escrow Accounts established pursuant to this Agreement. The contents of each Servicing File delivered to the Servicer are and shall be held in trust by the Servicer on behalf of the Issuer for the benefit of the Relevant Parties in Interest. The Servicer's possession of the contents of each Servicing File so delivered shall be for the sole purpose of servicing the related Commercial Real Estate Loan and such possession by the Servicer shall be in a custodial capacity only. The Servicer shall release its custody of the contents of any Servicing File only in accordance with written instructions from the Special Servicer, and upon written request of the Special Servicer, the Servicer shall deliver to the Issuer, or its nominee, the Servicing File or a copy of any document contained therein in accordance with such written requests; provided, however, that if the Servicer is unable to perform its Servicing obligations with respect to the related Commercial Real Estate Loan as a result of any such release or delivery of the Servicing File, then the Servicer shall not be liable, while the related Servicing File is not in the Servicer's possession, for any failure to perform any obligation hereunder with respect to the related Commercial Real Estate Loan.

Section 3.07 Inspections; Financial Statements. (a) With respect to each Performing Loan, the Servicer shall perform, or cause to be performed, a physical inspection of the related Mortgaged Property (i) with respect to any related Commercial Real Estate Loan with a stated principal balance greater than or equal to $2,000,000, at least once every twelve (12) months, and (ii) with respect to any related Commercial Real Estate Loan with a stated principal balance less than $2,000,000, at least once every 24 months, in each case, beginning in 2022 (and each related Mortgaged Property shall be inspected on or prior to December 31, 2023), and, in addition, if at any time (A) the Issuer requests such an inspection, or (B) the Servicer, with the approval of the Issuer, determines that it is prudent to conduct such an inspection. The Servicer shall prepare a written report of each such inspection and shall promptly deliver a copy of such report to the Issuer, the Special Servicer and the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral

Interest). The reasonable out-of-pocket expenses incurred by the Servicer and a reasonable fee due the Servicer in connection with any such inspections (including any out-of-pocket expenses related to travel and lodging and any charges incurred through the use of a qualified third party to perform such services) shall be paid by the Advancing Agent as a Servicing Advance; provided, however, that with respect to the annual inspection of any such Mortgaged Property, no additional fee shall be due and such expenses shall be borne by the Servicer.

(b) With respect to a Specially Serviced Loan that is secured directly or indirectly by real property and with respect to REO Property related to a Serviced Commercial Real Estate Loan, the Special Servicer shall perform a physical inspection of each such Mortgaged Property (i) as soon as possible after a Special Servicing Transfer Event and thereafter at least annually, and, in addition (ii) if at any time (x) the Issuer requests such an inspection, or (y) the Special Servicer, determines that it is prudent to conduct such an inspection. The Special Servicer shall prepare a written report of each such inspection and shall promptly deliver a copy of such report to the Issuer, the Servicer, and the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest). The reasonable out-of-pocket expenses incurred by the Special Servicer and a reasonable fee due the Special Servicer in connection with any such inspections (including any out-of-pocket expenses related to travel and lodging and any charges incurred through the use of a qualified third party to perform such services) shall be paid by the Advancing Agent as a Servicing Advance.

Section 3.08 Exercise of Remedies upon Serviced Commercial Real Estate Loan Defaults. Upon the failure of any Obligor under a Serviced Commercial Real Estate Loan to make any required payment of principal, interest or other amounts due under such Serviced Commercial Real Estate Loan, or otherwise to perform fully any material obligations under any of the related Loan Documents, in either case within any applicable grace period, the Servicer shall, upon discovery of such failure, promptly notify the Special Servicer, the Advancing Agent, the Operating Advisor, the applicable Directing Holder and the Issuer in writing. The Special Servicer shall issue notices of default, declare events of default, declare due the entire outstanding principal balance, and otherwise take all reasonable actions consistent with the Servicing Standard under the related Serviced Commercial Real Estate Loan in preparation for the Special Servicer to realize upon the related Underlying Note.

Section 3.09 Enforcement of Due-On-Sale Clauses; Due-On-Encumbrance Clauses; Assumption Agreements; Defeasance Provisions. (a) Subject to the terms of Section 2.03(c) hereof, if any Serviced Commercial Real Estate Loan contains a provision in the nature of a "due-on-sale" clause (including, without limitation, sales or transfers of related Mortgaged Properties or Pledged Equity (in full or part) or the sale or transfer of direct or indirect interests in the related Obligor, its subsidiaries or its owners), which by its terms:

(i) provides that such Commercial Real Estate Loan will (or may at the lender's option) become due and payable upon the sale or other transfer of an interest in the related Mortgaged Property or ownership interests in the Obligor,

(ii) provides that such Commercial Real Estate Loan may not be assumed without the consent of the related lender in connection with any such sale or other transfer, or

(iii) provides that such Commercial Real Estate Loan may be assumed or transferred without the consent of the lender, provided certain conditions set forth in the Loan Documents are satisfied,

then, subject to the terms of Sections 3.09(d), 3.22 and Section 3.23 hereof, the Special Servicer on behalf of the Issuer shall enforce or waive such provision as it determines in accordance with the Servicing

Standard; provided that the Special Servicer shall not waive, without first satisfying the Rating Agency Condition, any "due-on-sale" clause under any Commercial Real Estate Loan for which the related Collateral Interest (A) represents 5.0% or more of the principal balance of all the Collateral Interests owned by the Issuer, (B) has a principal balance of over $35,000,000 or (C) is one of the ten (10) largest Collateral Interests (based on principal balance) owned by the Issuer; provided, further, that the Special Servicer shall not be required to enforce any such due-on-sale clauses and in connection therewith shall not be required to (x) accelerate the payments thereon or (y) withhold its consent to such an assumption if the Special Servicer determines, in accordance with the Servicing Standard (1) that such provision is not enforceable under applicable law or the enforcement of such provision is reasonably likely to result in meritorious legal action by the related Obligor or (2) that granting such consent would be likely to result in a greater recovery, on a present value basis (discounting at the related mortgage rate), than would enforcement of such clause.

If, notwithstanding any directions to the contrary from the Subordinate Class Representative (or, with respect to a Non-CLO Controlled Collateral Interest, the related Directing Holder), the Special Servicer determines in accordance with the Servicing Standard that (A) granting such consent would be likely to result in a greater recovery, (B) such provision is not legally enforceable, or (C) that the conditions described in clause (iii) above relating to the assumption or transfer of the Commercial Real Estate Loan have been satisfied, the Special Servicer is authorized to take or enter into an assumption agreement from or with the Person to whom the related Commercial Real Estate Loan has been or is about to be conveyed, and to release the original Obligor from liability upon the Commercial Real Estate Loan and substitute the new Obligor as obligor thereon, provided that the credit status of the prospective new Obligor is in compliance with the Servicing Standard and criteria and the terms of the related Loan Documents. In connection with each such assumption or substitution entered into by the Special Servicer, the Special Servicer shall give prior notice thereof to the Servicer and the Subordinate Class Representative (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest) and the Operating Advisor (but only after the occurrence and during the continuance of a Control Termination Event with respect to the related Collateral Interest) (or, with respect to a Non-CLO Controlled Collateral Interest, the related Directing Holder). The Special Servicer shall notify the Co-Issuers, the Servicer and the Subordinate Class Representative (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest) and the Operating Advisor (but only after the occurrence and during the continuance of a Control Termination Event with respect to the related Collateral Interest) (or, with respect to a Non-CLO Controlled Collateral Interest, the related Directing Holder) that any such assumption or substitution agreement has been completed by forwarding to the Issuer (with a copy to the Servicer and the Subordinate Class Representative (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest) and the Operating Advisor (but only after the occurrence and during the continuance of a Control Termination Event with respect to the related Collateral Interest) (or, with respect to a Non-CLO Controlled Collateral Interest, the related Directing Holder)) the original copy of such agreement, which copies shall be added to the related Collateral Interest File and shall, for all purposes, be considered a part of such Collateral Interest File to the same extent as all other documents and instruments constituting a part thereof. To the extent not precluded by the Loan Documents, the Special Servicer shall not approve an assumption or substitution without requiring the related Obligor to pay any fees owed to the Rating Agencies associated with the approval of such assumption or substitution. However, in the event that the related Obligor is required but fails to pay such fees, such fees shall be treated as a Servicing Expense. The Special Servicer shall provide copies of any waivers of any due-on-sale clause to the 17g-5 Information Provider for posting on the 17g-5 Website.

(b) Subject to the terms of Section 2.03(c) hereof, if any Serviced Commercial Real Estate Loan contains a provision in the nature of a "due-on-encumbrance" clause (including, without

limitation, any mezzanine financing of the related Obligor or the related Mortgaged Property), which by its terms:

(i) provides that such Commercial Real Estate Loan shall (or may at the lender's option) become due and payable upon the creation of any lien or other encumbrance on the related Mortgaged Property or Pledged Equity,

(ii) requires the consent of the related lender to the creation of any such lien or other encumbrance on the related Mortgaged Property or underlying Real

Property, or

(iii) provides that such Mortgaged Property or Pledged Equity may be further encumbered without the consent of the lender, provided certain conditions set forth in the Loan Documents are satisfied,

then, subject to the terms of Sections 3.09(d), 3.22 and Section 3.23 hereof, the Special Servicer shall enforce or waive such provision as it determines in accordance with the Servicing Standard;; provided that, the Special Servicer shall not waive, without first satisfying the Rating Agency Condition, any "due-on-encumbrance" clause (which the Special Servicer shall interpret, if the related Loan Documents allow such interpretation, to include requests for approval of mezzanine financing or preferred equity) with regard to any Commercial Real Estate Loan for which the related Collateral Interest (A) represents 2.0% or more of the principal balance of all the Collateral Interests owned by the Issuer, (B) has a principal balance of over $20,000,000, (C) is one of the 10 largest Collateral Interests (based on principal balance) owned by the Issuer, (D) has an aggregate loan-to-value ratio (including existing and proposed additional debt) that is equal to or greater than 85%, or (E) has an aggregate debt service coverage ratio (including the debt service on the existing and proposed additional debt) that is less than 1.2x to 1.0x; and (subject to the rights, if any, exercisable by the Trustee); provided, further that, the Special Servicer shall not be required to enforce any such due-on-encumbrance clauses and in connection therewith shall not be required to (x) accelerate the payments thereon or (y) withhold its consent to such encumbrance if the Special Servicer determines, in accordance with the Servicing Standard (1) that such provision is not enforceable under applicable law or the enforcement of such provision is reasonably likely to result in meritorious legal action by the Obligor or (2) that granting such consent would be likely to result in a greater recovery, on a present value basis (discounting at the related interest rate), than would enforcement of such clause.

If, notwithstanding any directions to the contrary, the Special Servicer determines in accordance with the Servicing Standard that (A) granting such consent would be likely to result in a greater recovery, (B) such provision is not legally enforceable, or (C) that the conditions described in clause (iii) above relating to the further encumbrance have been satisfied, the Special Servicer is authorized to grant such consent. To the extent not precluded by the Loan Documents, the Special Servicer shall not approve an additional encumbrance without requiring the related Obligor to pay any fees owed to the Rating Agencies associated with the approval of such lien or encumbrance. However, in the event that the related Obligor is required but fails to pay such fees, such fees shall be reimbursable as a Servicing Expense. The Special Servicer shall provide copies of any waivers of any due on encumbrance clause to the 17g-5 Information Provider for posting on the 17g-5 Website.

(c) Both the Servicer (in the case of a Performing Loan) and the Special Servicer may communicate directly with the Obligors in connection with any Other Borrower Request or Major Decision, or any Administrative Modification, Significant Modification or Pre-Approved Modification. If the Servicer receives any request for any assumption, transfer, further encumbrance or other action contemplated by this Section 3.09 with respect to a Serviced Commercial Real Estate Loan that is not a Specially Serviced Loan, the Servicer shall forward such request to the Special Servicer for analysis and processing and the Servicer shall have no further liability or duty with respect thereto. If the Special

Servicer receives any such request from an Obligor (or from the Servicer) other than in connection with an Administrative Modification or Significant Modification, the Special Servicer shall analyze and process the request, subject to approval by the Subordinate Class Representative (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) with respect to any Major Decision. Once the Special Servicer has approved the related Other Borrower Request or Major Decision and with respect to a Major Decision, any other required approval has been obtained, the Special Servicer shall notify the Servicer of such recommendation and when the related transaction closes the Special Servicer shall promptly provide the Servicer with the information necessary for the Servicer to update its records to reflect the terms of the transaction.

(d) In connection with the taking of, or the failure to take, any action pursuant to this Section 3.09, the Special Servicer shall not agree to modify, waive or amend, and no assumption or substitution agreement entered into pursuant to Section 3.09(a) shall contain any terms that are different from, any term of any Commercial Real Estate Loan, other than pursuant to Section 3.15 hereof.

(e) The provisions set forth in this Section 3.09 shall not apply to any Pre-Approved Modification unless expressly stated to apply therein.

Section 3.10 Appraisals; Realization upon Defaulted Collateral Interests.

(a) Following (i) any acquisition by the Special Servicer of an REO Property on behalf of the Issuer for the benefit of the Relevant Parties in Interest, or (ii) an Appraisal Reduction Event, the Special Servicer shall notify the Servicer thereof, and, upon delivery of such notice, the Special Servicer shall (x) promptly, in the case of an acquisition of REO Property and (y) within sixty (60) days, in the case of an Appraisal Reduction Event, use reasonable efforts to request an updated Appraisal or a letter update for an existing Appraisal if such existing Appraisal is less than two (2) years old, in order to determine the fair market value of such REO Property or Mortgaged Property, as applicable, and shall notify the Issuer, the Servicer of the results of such Appraisal; provided that the Special Servicer shall not be required to obtain an updated Appraisal of any Mortgaged Property with respect to which there exists an Appraisal that is less than twelve (12) months old. Any such Appraisal shall be conducted by an Appraiser and the cost thereof shall be a Servicing Advance. The Special Servicer shall obtain a new updated Appraisal or a letter update every twelve (12) months thereafter for so long as such Commercial Real Estate Loan is subject to an Appraisal Reduction Event or until the REO Property is sold, as applicable.

(b) The Special Servicer, in its capacity as special servicer, shall monitor each Specially Serviced Loan, evaluate whether the causes of the default can be corrected over a reasonable period without significant impairment of the value of the Commercial Real Estate Loan and, subject to the rights of the Subordinate Class Representative (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) pursuant to Section 3.23 hereof, initiate corrective action in cooperation with the Obligor if, in the Special Servicer's judgment, cure is likely, and take such other actions (including without limitation, negotiating and accepting a discounted payoff of a Commercial Real Estate Loan) as are consistent with the Servicing Standard. If, in the Special Servicer's judgment, such corrective action has been unsuccessful, no satisfactory arrangement can be made for collection of delinquent payments, and the Specially Serviced Loan has not been released from the Issuer pursuant to any provision hereof, and except as otherwise specifically provided in Section 3.09(a) and 3.09(b), the Special Servicer may, to the extent consistent with an Asset Status Report and with the Servicing Standard and, subject to the rights of the Subordinate Class Representative (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) pursuant to Section 3.23 hereof, accelerate such Specially Serviced Loan and commence a foreclosure or other acquisition with respect to the related Commercial Real Estate Loan, provided that the Special Servicer determines in accordance with the Servicing Standard that such acceleration and foreclosure are more likely to produce a greater recovery to the Relevant Parties in

Interest on a present value basis (discounting at the discount rate) than would a waiver of such default or an extension or modification. The Special Servicer shall notify the Advancing Agent of the need to advance the costs and expenses of any such proceedings. With respect to any Combined Loan, in lieu of exercising the rights of the lender under the related Mortgage Loan to foreclose on the related Mortgaged Property, subject to the rights of the Subordinate Class Representative (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) pursuant to Section 3.23 hereof, the Special Servicer may determine, in accordance with the Servicing Standard, to exercising the rights of the lender under the related Mezzanine Loan to foreclose on the equity in the Obligor under the related Mortgage Loan.

(c) If the Special Servicer elects to proceed with a non-judicial foreclosure or other similar proceeding related to personal property in accordance with the laws of the state where a Mortgaged Property is located, the Special Servicer shall not be required to pursue a deficiency judgment against the related Obligor or any other

liable party if the laws of the state do not permit such a deficiency judgment after a non-judicial foreclosure or other similar proceeding related to personal property or if the Special Servicer determines, in accordance with the Servicing Standard, that the likely recovery if a deficiency judgment is obtained will not be sufficient to warrant the cost, time, expense and/or exposure of pursuing the deficiency judgment and such determination is evidenced by an Officer's Certificate delivered to the Issuer and the Subordinate Class Representative (but only for so long as no Consultation Termination Event has occurred and is continuing) (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation).

(d) In the event that title to any Mortgaged Property is acquired in foreclosure or by deed in lieu of foreclosure, the related Commercial Real Estate Loan shall be considered to be an REO Loan until such time as the Issuer's interest in the related REO Property is sold and the REO Loan shall be reduced only by collections net of expenses (which with respect to any Commercial Real Estate Loan, shall be allocated in accordance with the related Participation Agreement). Consistent with the foregoing, for purposes of all calculations hereunder, so long as such Commercial Real Estate Loan, as applicable, shall be considered to be an outstanding Commercial Real Estate Loan, as applicable:

(i) it shall be assumed that, notwithstanding that the indebtedness evidenced by the related Underlying Note shall have been discharged, such Underlying Note and, for purposes of determining the stated principal balance thereof, the related amortization schedule in effect at the time of any such acquisition of title shall remain in effect; and

(ii) net REO Proceeds received in any month shall be applied to amounts that would have been payable under the related Underlying Note(s) in accordance with the terms of such Underlying Note(s). In the absence of such terms, net REO Proceeds shall be deemed to have been received *first*, in reimbursement of Servicing Advances related to such Commercial Real Estate Loan; *second*, in payment of Special Servicing Fees, Liquidation Fees and Workout Fees related to such Commercial Real Estate Loan; *third*, in payment of the unpaid accrued interest on such Commercial Real Estate Loan;*fourth*, in payment of outstanding principal of such Commercial Real Estate Loan; and *thereafter*, net proceeds received in any month shall be applied to the payment of installments of principal and accrued interest deemed to be due and payable in accordance with the terms of such Underlying Note(s) or related Loan Documents, net of any withholding taxes, and such amortization schedule until such principal has been paid in full and then to other amounts due under such Commercial Real Estate Loan; provided that, with respect to any Participated Loan, REO Proceeds shall be allocated in accordance with the related Participation Agreement.

(e)Notwithstanding any provision to the contrary contained in this Agreement, the Special Servicer shall not, on behalf of the Issuer, for the benefit of the Relevant Parties in Interest, obtain title to any Mortgaged Property as a result of or in lieu of foreclosure or otherwise, obtain title to any direct or indirect equity interest in any Obligor pledged pursuant to a pledge agreement and thereby be the beneficial owner of the related Mortgaged Property, have a receiver of rents appointed with respect to, and shall not otherwise acquire possession of, or take any other action with respect to, any Mortgaged Property if, as a result of any such action, the Issuer, would be considered to hold title to, to be a "mortgagee-in-possession" of, or to be an "owner" or "operator" of, such Mortgaged Property within the meaning of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time, or any comparable law, unless the Special Servicer has previously determined in accordance with the Servicing Standard, based on an updated environmental assessment report prepared by an Independent environmental consultant who regularly conducts environmental audits, that:

(i)such Mortgaged Property is in compliance with applicable environmental laws or, if not, after consultation with an environmental consultant, that it would be in the best economic interest of the Issuer to take such actions as are necessary to bring such Mortgaged Property in compliance therewith, and

(ii)there are no circumstances present at such Mortgaged Property relating to the use, management or disposal of any hazardous materials for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any currently effective federal, state or local law or regulation, or that, if any such hazardous materials are present for which such action could be required, after consultation with an environmental consultant, it would be in the best economic interest of the Issuer to take such actions with respect to the affected Mortgaged Property.

In the event that the environmental assessment first obtained by the Special Servicer with respect to the Mortgaged Property indicates that such Mortgaged Property may not be in compliance with applicable environmental laws or that hazardous materials may be present but does not definitively establish such fact, the Special Servicer shall cause such further environmental tests to be conducted by an Independent environmental consultant who regularly conducts such tests as the Special Servicer shall deem prudent to protect the interests of the Relevant Parties in Interest. Any such tests shall be deemed part of the environmental assessment obtained by the Special Servicer for purposes of this Section 3.10.

(f)The environmental assessment contemplated by Section 3.10(e) shall be prepared within three (3) months (or as soon thereafter as practicable) of the determination that such assessment is required by an Independent environmental consultant who regularly conducts environmental audits for purchasers of commercial property where the Commercial Real Estate Loan is located, as determined by the Special Servicer in a manner consistent with the Servicing Standard. The Special Servicer shall request (with a copy to the Servicer) that the Advancing Agent to advance the cost of preparation of such environmental assessments.

(g) Subject to the terms of Section 3.22 and Section 3.23 hereof and the Servicing Standard, if the Special Servicer determines pursuant toSection 3.10(e)(i) that any Mortgaged Property is not in compliance with applicable environmental laws but that it is in the best economic interest of the Issuer to take such actions as are necessary to bring such Mortgaged Property in compliance therewith, or if the Special Servicer determines pursuant to Section 3.10(e)(ii) that the circumstances referred to therein relating to hazardous materials are present but that it is in the best economic interest of the Issuer to take such action with respect to the containment, clean-up or remediation of hazardous materials affecting such Mortgaged Property as is required by law or regulation, the Special Servicer shall take such action as it deems to be in the best economic interest of the Issuer, but only if the Issuer (or the Note Administrator) has mailed notice to the Noteholders of such proposed action, which notice shall be

prepared by the Special Servicer, and only if the Issuer (or the Note Administrator) does not receive, within thirty (30) days of such notification, instructions from the Noteholders entitled to a Majority of the voting rights directing the Special Servicer not to take such action. The Special Servicer may rely on the Issuer's representation that the notices were sent to all of the Noteholders and that instructions were not received from Noteholders entitled to a majority of the voting rights directing the Special Servicer not to take such action. Notwithstanding the foregoing, if the Special Servicer reasonably determines that it is likely that within such thirty (30)-day period irreparable environmental harm to such Mortgaged Property would result from the presence of such hazardous materials and provides a prior written statement to the Issuer setting forth the basis for such determination, then the Special Servicer may take such action to remedy such condition as may be consistent with the Servicing Standard. Neither the Issuer nor the Special Servicer shall be obligated to take any action or not take any action pursuant to this Section 3.10(g) at the direction of the Noteholders or the related Companion Participation Holder, unless the Noteholders or such Companion Participation Holder agree to indemnify the Issuer and the Special Servicer with respect to such action or inaction. The Special Servicer shall notify the Advancing Agent of the need to advance the costs of any such compliance, containment, clean-up or remediation as a Servicing Advance.

(h)The Special Servicer shall notify the Servicer of any Mortgaged Property securing a Serviced Commercial Real Estate Loan which is abandoned or

foreclosed that requires reporting to the IRS and shall provide the Servicer with all information regarding forgiveness of indebtedness and required to be reported with respect to any such Mortgaged Property which is abandoned or foreclosed, and the Servicer shall report to the IRS and the related Obligor, in the manner required by applicable law, such information, and the Servicer shall report, via IRS Form 1099C, all forgiveness of indebtedness to the extent such information has been provided to the Servicer by the Special Servicer. The Servicer shall deliver a copy of any such report to the Issuer.

(i) The costs of any updated Appraisal obtained pursuant to this Section 3.10 shall be paid by the Advancing Agent as a Servicing Advance.

Section 3.11 Annual Statement as to Compliance. The Servicer and the Special Servicer (each a "Reporting Person") shall each deliver to the Issuer, the Note Administrator, the Trustee, the Operating Advisor, but only with respect to a certificate to the Special Servicer and the 17g-5 Information Provider on or before April 30 of each year, beginning with April 30, 2022, an Officer's Certificate stating, as to each signatory thereof, (i) that a review of the activities of the Reporting Person during the preceding calendar year and of its performance under this Agreement has been made under such Officer's supervision, and (ii) that, to the best of such Officer's knowledge, based on such review, the Reporting Person has fulfilled all of its obligations under this Agreement in all material respects throughout such year or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer, the nature and status thereof and what action it proposes to take with respect thereto.

Section 3.12 Annual Independent Public Accountants' Servicing Report

(a) On or before April 30 of each year, beginning with April 30, 2022, the Servicer and the Special Servicer, each at its own expense, shall cause a registered public accounting firm (which may also render other services to the Servicer) that is a member of the American Institute of Certified Public Accountants to furnish a report to the Issuer, the Note Administrator, the Trustee and the 17g-5 Information Provider, regarding the Servicer's compliance during the prior calendar year with (a) the applicable servicing criteria in Item 1122 of Regulation AB set forth on Exhibit B hereto or (b) the minimum servicing standards identified in the Uniform Single Attestation Program for Mortgage Bankers.

Section 3.13 Title and Management of REO Properties and REO Accounts.

(a) In the event that title to any Mortgaged Property is acquired on behalf of the Relevant Parties in Interest

in foreclosure, by deed in lieu of foreclosure or upon abandonment or reclamation from bankruptcy, the deed or certificate of sale shall be taken (x) in the name of a U.S. corporation (or a limited liability company treated as a corporation for U.S. federal income tax purposes) wholly owned by the Issuer or (y) in such manner as is required pursuant to the terms of any related Participation Agreement. The Special Servicer, on behalf of the Relevant Parties in Interest, shall dispose of any REO Property as soon after acquiring it as is practicable and feasible in a manner consistent with the Servicing Standard and as so advised by GPMT in accordance with the REIT Provisions. The Special Servicer shall manage, conserve, protect and operate each REO Property for the Relevant Parties in Interest solely for the purpose of its prompt disposition and sale.

(b)The Special Servicer shall have full power and authority, subject only to the Servicing Standard, the terms of Section 3.22 and Section 3.23 hereof, and the other specific requirements and prohibitions of this Agreement, to do any and all things in connection with any REO Property, all on such terms and for such period as the Special Servicer deems to be in the best interests of the Relevant Parties in Interest and, in connection therewith, the Special Servicer shall agree to the payment of property management fees that are consistent with general market standards. The Special Servicer shall request the Advancing Agent to pay such fees as a Servicing Advance.

(c)The Special Servicer shall segregate and hold all revenues received by it with respect to any REO Property separate and apart from its own funds and general assets and shall establish and maintain with respect to any REO Property a segregated custodial account (a "REO Account"), which shall be an Eligible Account and shall be entitled "Trimont Real Estate Advisors, LLC, as special servicer, for the benefit of Wilmington Trust, National Association, as trustee, for the benefit of the Holders of GPMT 2021-FL3 Notes – REO Account" to be held for the benefit of the Noteholders, the Preferred Shareholders and the related Companion Participation Holder. The Special Servicer shall be entitled to withdraw for its account any interest or investment income earned on funds deposited in the REO Account to the extent provided in Section 3.04. The Special Servicer shall deposit or cause to be deposited REO Proceeds in the REO Account within two (2) Business Days after receipt of such REO Proceeds, and shall withdraw therefrom funds necessary for the proper operation, management and maintenance of such REO Property and for other Servicing Advances with respect to such REO Property, including:

(i) all insurance premiums due and payable in respect of any REO Property;

(ii)all real estate taxes and assessments in respect of any REO Property that may result in the imposition of a lien thereon and all U.S. federal, state and local income taxes payable by the owner of the REO Property; and

(iii)all costs and expenses reasonable and necessary to protect, maintain, manage, operate, repair and restore any REO Property including, if applicable, the payments of any ground rents in respect of such REO Property.

To the extent that such REO Proceeds are insufficient for the purposes set forth inclauses (i) through (iii) above (other than income taxes), the Special Servicer shall request the Advancing Agent to pay such amounts as Servicing Advances. The Special Servicer may retain in each REO Account reasonable reserves for repairs, replacements and necessary capital improvements and other related expenses. The Special Servicer shall withdraw from each REO Account and remit to the Servicer (i) for deposit into the Collection Account and (ii) for transfer to the servicer of the Companion Participation in accordance with the related Participation Agreement, on a monthly basis on or prior to the first Business Day following each Determination Date, the aggregate of all amounts received in respect of each REO Property as of such Determination Date that are then on deposit in such REO Account, provided, however,

the Special Servicer may retain in each REO Account reasonable reserves for repairs, replacements and necessary capital improvements and other related expenses.

The Special Servicer shall be entitled to enter into an agreement with any Independent Contractor performing services for it related to its duties and obligations hereunder. Such agreement shall provide: (A) for indemnification of the Special Servicer by such Independent Contractor, and nothing in this Agreement shall be deemed to limit or modify such indemnification; and (B) that the Independent Contractor's fees be reasonable. The Special Servicer shall provide oversight and supervision with regard to the performance of all contracted services and any Independent Contractor agreement shall be consistent with and subject to the provisions of this Agreement. Neither the existence of any Independent Contractor agreement nor any of the provisions of this Agreement relating to the Independent Contractor shall relieve the Special Servicer of its obligations to the Issuer hereunder, including without limitation, the Special Servicer's obligation to service such REO Property in accordance with the Servicing Standard.

(d)When and as necessary, the Special Servicer shall send to the Servicer and the Issuer a statement prepared by the Special Servicer setting forth the amount of net income or net loss, as determined for U.S. federal income tax purposes, resulting from the REO Property. To perform its obligations hereunder, the Special Servicer shall be entitled to retain an Independent accountant or property manager on behalf of the Issuer for the benefit of the Relevant Parties in Interest to prepare such statements and the cost of which shall be paid by and reimbursed to the Advancing Agent as a Servicing Advance.

(e)The parties hereto acknowledge that for so long as the Issuer maintains its status as a Qualified REIT Subsidiary, and unless otherwise directed by Sub-

REIT (or any subsequent REIT), the Special Servicer intends to conduct its activities such that any REO Property will qualify as "foreclosure property" within the meaning of Section 856(e) of the Code with respect to Sub-REIT. In connection with the foregoing, and unless otherwise directed by Sub-REIT (or any subsequent REIT), the Special Servicer shall not:

(i)enter into, renew or extend any New Lease, if such New Lease by its terms will give rise to any income that does not constitute Rents from Real Property;

(ii) permit any amount to be received or accrued under any New Lease, other than amounts that will constitute Rents from Real Property;

(iii) authorize or permit any construction on any REO Property, other than the completion of a building or other improvement thereon, and then only if more than ten percent of the construction of such building or other improvement was completed before default on the related Commercial Real Estate Loan became imminent, all within the meaning of Section 856(e)(4)(B) of the Code; or

(iv)Directly Operate or allow any Person to Directly Operate any REO Property on any date more than ninety (90) days after the acquisition thereof unless such Person is an Independent Contractor.

Section 3.14 Cash Collateral Accounts. With respect to a Serviced Commercial Real Estate Loan, in the event that any related Loan Documents permit or require the related Obligor to deliver additional or substitute collateral in the form of cash ("Cash Collateral") to the holder of such Serviced Commercial Real Estate Loan and such Obligor deposits such Cash Collateral with the Servicer, the Servicer shall segregate and hold such Cash Collateral separate and apart from its own funds and general assets and shall establish and maintain with respect to such Cash Collateral a segregated custodial account,

which may be a sub-account of the Collection Account, to be held for the benefit of the Relevant Parties in Interest (each, a "Cash Collateral Account"), each of which shall be an Eligible Account or a sub-account of an Eligible Account and shall be entitled "Wells Fargo Bank, National Association, as Servicer, on behalf of Wilmington Trust, National Association, as trustee, for the benefit of the Holders of the GPMT 2021-FL3 Notes, other Secured Parties and the related Companion Participation Holder - Cash Collateral Account" or such other name as may be required pursuant to the terms of the related Loan Documents. The Servicer shall deposit or cause to be deposited any such Cash Collateral in the Cash Collateral Account within two (2) Business Days after receipt of properly identified funds such Cash Collateral, and shall hold and disburse such Cash Collateral in accordance with the terms of the related Loan Documents.

Section 3.15 Modification, Waiver, Amendment and Consents. (a) Subject to Section 3.23(b), all (i) modifications, waivers (other than waivers of late payment charges and default interest on Performing Loans, which will be processed by the Servicer) and consents with respect to the Serviced Commercial Real Estate Loans shall be processed by the Special Servicer and (ii) Pre-Approved Modifications, Administrative Modifications and Significant Modifications shall be administratively processed by the Special Servicer; provided that, the right and obligation to approve future fundings under any Future Funding Companion Participation shall be held by the related Companion Participation Holder. Both the Servicer and the Special Servicer may communicate directly with the Obligors in connection with any Other Borrower Request or Major Decision in connection with a Performing Loan. If the Servicer receives any request for such modification, waiver (other than waivers of late payment charges and default interest on Performing Loans) or consent with respect to a Performing Loan, the Servicer shall forward such request to the Special Servicer for analysis (other than Pre-Approved Modifications, Administrative Modifications and Significant Modifications) and processing and the Servicer shall have no further liability or duty with respect thereto. Subject to the terms of Section 3.22 and Section 3.23 hereof and Section 10.10(f) of the Indenture, and in accordance with the Servicing Standard, the Special Servicer may agree to any modification, waiver or amendment of any term of, forgive or defer interest on and principal of, permit the release, addition or substitution of collateral securing any such Commercial Real Estate Loan (but with respect to substitution of collateral securing any Serviced Commercial Real Estate Loan, subject to satisfaction of the Rating Agency Condition), convert or exchange a Commercial Real Estate Loan for any other type of consideration, and/or permit the release of the related Obligor on or any guarantor of any such Commercial Real Estate Loan and/or permit any change in the management company or franchise with respect to any such Serviced Commercial Real Estate Loan without the consent of the Co-Issuers, the Trustee, any Noteholder or any Companion Participation Holder (in each case, other than any consent that is required pursuant to Section 3.22), subject, however, (other than with respect to any Pre-Approved Modification, Administrative Modification or Significant Modification), to each of the following limitations, conditions and restrictions:

(i)the Special Servicer has determined that such modification, waiver or amendment is reasonably likely to produce a greater recovery to the Relevant Parties in Interest on a present value basis than would liquidation, to the extent such calculation can be reasonably made with respect and is relevant to such modification, waiver or amendment in the Special Servicer's reasonable discretion;

(ii)the Special Servicer shall not permit any Obligor to add or substitute any collateral for an outstanding Commercial Real Estate Loan, which collateral constitutes real property, unless the Special Servicer shall have first determined, in its reasonable and good faith judgment, in accordance with the Servicing Standard, based upon a Phase I environmental assessment (and such additional environmental testing as the Special Servicer deems necessary and appropriate) prepared by an Independent environmental consultant who regularly conducts environmental assessments (and such additional environmental testing), at the expense of the related Obligor, that such new real property is in compliance with applicable environmental laws and regulations and that there

are no circumstances or conditions present with respect to such new real property relating to the use, management or disposal of any hazardous materials for which investigation, testing, monitoring, containment, clean-up or remediation would be required under any then-applicable environmental laws and regulations;

(iii)unless a release or substitution is permissible under the related Loan Document without the consent or approval of the lender, the Special Servicer shall not release or substitute any Mortgaged Property securing an outstanding Performing Loan except in the case of a release where (A) the loss of the use of the Mortgaged Property to be released will not, in the Special Servicer's good faith and reasonable judgment, materially and adversely affect the net operating income being generated by or the use of the related Mortgaged Property, (B) except in the case of the release of non-material parcels, there is a corresponding principal paydown of the related Commercial Real Estate Loan in an amount at least equal to the appraised value of the Mortgaged Property to be released and (C) the remaining Mortgaged Property and any substitute mortgaged property is, in the Special Servicer's good faith and reasonable judgment, adequate security for the related Commercial Real Estate Loan; and

(iv) the Special Servicer may not modify a Commercial Real Estate Loan to extend its maturity date beyond the date that is five (5) years prior to the Stated Maturity Date;

provided that notwithstanding clauses (i) through (iv) above, neither the Servicer nor the Special Servicer shall be required to oppose the confirmation of a plan in any bankruptcy or similar proceeding involving an Obligor if in its reasonable and good faith judgment such opposition would not ultimately prevent the confirmation of such plan or one substantially similar.

(b)The Special Servicer shall not have any liability to the Issuer, the Noteholders, any Companion Participation Holder or any other Person if its analysis

and determination that the modification, waiver, amendment or other action contemplated in Section 3.15(a) is reasonably likely to produce a greater recovery to the Issuer, the Noteholders, the Preferred Shareholders and, if applicable, the related Companion Participation Holder on a net present value basis than would liquidation, should prove to be wrong or incorrect, so long as the analysis and determination were made on a reasonable basis in good faith and in accordance with the Servicing Standard by the Special Servicer and the Special Servicer was not negligent in ascertaining the pertinent facts.

(c)Any payment of interest, which is deferred pursuant to any modification, waiver or amendment permitted hereunder, shall not, for purposes hereof (including, without limitation, calculating monthly distributions to Noteholders, Preferred Shareholders and Companion Participation Holders), be added to the unpaid principal balance of the related Commercial Real Estate Loan, notwithstanding that the terms of such Commercial Real Estate Loan or such modification, waiver or amendment so permit.

(d) Subject to Section 3.23(b), for so long as the Seller or its affiliate is the Directing Holder with respect to the Collateral Interest referred to on Exhibit A as "Times Square West," "516-530 West 25th St," "View at Kessler" and "Commonwealth Building," the Subordinate Class Representative may direct the Special Servicer to approve Pre-Approved Modifications with respect to such Collateral Interest from time to time. The administrative processing and entering into any Pre-Approved Modification shall not be subject to the Servicing Standard. If there are any material changes between the terms of the actual modifications to the Collateral Interest referred to on Exhibit A as "Times Square West," "516-530 West 25th St," "View at Kessler" and "Commonwealth Building," and the Pre-Approved Modifications, the Issuer will be required to satisfy the Rating Agency Condition with respect to DBRS Morningstar, provided however, such change shall not be considered a Significant Modification.

(e)Subject to Section 3.23(b), for so long as the Seller or its affiliate is the Directing Holder, the Subordinate Class Representative shall have the right to direct the Special Servicer to administratively process (and, upon such direction, the Special Servicer shall administratively process) Significant Modifications with respect to the Serviced Commercial Real Estate Loans. The administrative processing and execution of any Significant Modification by the Special Servicer that satisfies the Significant Modification Criteria (as determined by the Subordinate Class Representative without any obligation of the Special Servicer to confirm such compliance) shall not be subject to the Servicing Standard. No Significant Modification shall constitute a Major Decision or be subject to consent and/or consultation rights under this Agreement.

(f) Subject to Section 3.23(b), for so long as the Seller or its affiliate is the Directing Holder, the Subordinate Class Representative shall have the right to direct the Special Servicer to administratively process (and, upon such direction, the Special Servicer shall administratively process) Administrative Modifications with respect to the Commercial Real Estate Loans. The administrative processing and execution of any Administrative Modification by the Special Servicer shall not be subject to the Servicing Standard. No Administrative Modification shall constitute a Major Decision or be subject to consent and/or consultation rights under this Agreement. In no event will an Administrative Modification be considered a Significant Modification.

(g) All material modifications, waivers and amendments of any Commercial Real Estate Loan entered into pursuant to this Section 3.15 shall be in writing.

(h)The Special Servicer shall notify the Issuer, the Servicer, the Trustee, the Note Administrator, the Operating Advisor, the applicable Directing Holder, the related Companion Participation Holder and the 17g-5 Information Provider, in writing (and to the 17g-5 Information Provider by email, which email shall contain the information in the form of an electronic document suitable for posting on the 17g-5 Information Provider's Website), of any modification, waiver, material consent or amendment of any term of any Commercial Real Estate Loan and the date thereof, and shall deliver to the Custodian, on behalf of the Trustee for deposit in the related Collateral Interest File, an original counterpart of the agreement relating to such modification, waiver, material consent or amendment, promptly (and in any event within ten (10) Business Days) following the execution thereof.

(i)The Special Servicer may (subject to the Servicing Standard), as a condition to granting any request by an Obligor for consent, modification, waiver or indulgence or any other matter or thing, the granting of which is within its discretion pursuant to the terms of the Loan Documents evidencing or securing the related Commercial Real Estate Loan and is permitted by the terms of this Agreement and applicable law, (but including for avoidance of doubt, administratively processing of Significant Modifications, Pre-Approved Modifications and Administrative Modifications) require that such Obligor pay to it directly, to the extent consistent with applicable law and the Loan Documents, (i) a reasonable and customary fee for the additional services performed in connection with such request, and (ii) any related costs and expenses incurred by it.

(j)Any modification, waiver (other than waivers of late payment charges and default interest on a Performing Loan) or amendment of or consents or approvals relating to any Serviced Commercial Real Estate Loan shall be performed by the Special Servicer and not the Servicer.

(k) The Special Servicer shall provide notice of any Administrative Modification or Significant Modification to the 17g-5 Information Provider by email, which email shall contain the information in the form of an electronic document suitable for posting on the 17g-5 Information Provider's Website.

(l)If the Subordinate Class Representative determines that a Loan-Level Benchmark Transition Event has occurred with respect to any Serviced Commercial Real Estate Loan, it shall (i) designate the Loan-Level Benchmark Replacement in accordance with the related Loan Documents, (ii) determine, in its sole discretion, if any Loan-Level Benchmark Replacement Conforming Changes are necessary, (iii) direct the Special Servicer to administratively process an Administrative Modification to administratively process any necessary Loan-Level Benchmark Replacement Conforming Changes (for which the Special Servicer shall be entitled to Additional Special Servicing Compensation) and (iv) provide written notice of such Loan-Level Benchmark Transition Event and the related Loan-Level Benchmark Replacement to the Special Servicer. Upon receipt of written notice from the Subordinate Class Representative to the Special Servicer of a Loan-Level Benchmark Transition Event and the related Loan-Level Benchmark Replacement, the Special Servicer shall process administratively the Loan-Level Benchmark Replacement and the Servicer shall, to the extent commercially reasonable, calculate the interest rate applicable to the related Serviced Commercial Real Estate Loan. No Loan-Level Benchmark Replacement Conforming Change may be made to the extent it has a material adverse impact on the Servicer or Special Servicer (as determined by each in its sole discretion). For the avoidance of doubt, any cost or expense of the Servicer or the Special Servicer incurred in connection with any Loan-Level Benchmark Transition Event, Loan-Level Benchmark Replacement or Loan-Level Benchmark Replacement Conforming Changes will be a servicing expense (which may be paid directly from amounts on deposit in the Collection Account) if not paid by the related borrower. If the Servicer is not able to calculate the Loan-Level Benchmark Replacement, then the Subordinate Class Representative shall provide, on a monthly basis, to the Servicer, the rate determined using such Loan-Level Benchmark Replacement. The Servicer shall have no (i) responsibility or liability for the selection of an alternative rate as a successor or replacement benchmark to LIBOR and shall be entitled to rely upon any designation of such a rate by the Subordinate Class Representative and (ii) liability for any failure or delay in performing its duties under the Servicing Agreement as a result of the unavailability of a LIBOR rate as described in the definition thereof in the Indenture. The Servicer shall be entitled to rely upon the notices provided by the Designated Transaction Representative facilitating or specifying the Benchmark Replacement, Benchmark Replacement Date, Benchmark Replacement Conforming Changes and such other administrative procedures with respect to the calculation of any Benchmark Replacement and entitled to rely upon notices provided by the Special Servicer facilitating or specifying the Loan-Level Benchmark Replacement.

(m)Notwithstanding the foregoing or any other provision herein, the Special Servicer may take any action with respect to any Commercial Real Estate Loan requiring the consent, direction or approval of the Issuer, the Subordinate Class Representative (or, with respect to a Non-CLO Controlled Collateral Interest, the holder

of the related Controlling Companion Participation), the Note Administrator or the Trustee at any other time without such consent, direction or approval if the Special Servicer determines in accordance with the Servicing Standard, that such action is required by the Servicing Standard in order to avoid a material adverse effect on the Relevant Parties in Interest or is in the nature of an emergency.

(n) In connection with any servicing action where the related Obligor under a Serviced Commercial Real Estate Loan is required to obtain, or is otherwise obtaining, an interest rate cap agreement (other than an interest rate cap agreement in effect as of the Closing Date), the Special Servicer shall use efforts consistent with the Servicing Standard to cause the related Obligor to enter into such interest rate cap agreement with a financial institution having a long term unsecured and unsubordinated debt rating of at least "A1" by Moody's (or "Aa3" so long as such financial institution has a short term unsecured debt obligation or commercial paper rating of at least "P-1").

(o) With respect to any modification or amendment of a Combined Loan, the related Mortgage Loan and Mezzanine Loan shall be treated as a single loan, and the effect of any such modification or amendment shall apply equally to such Mortgage Loan and Mezzanine Loan.

(p) With respect to any Collateral Interest or Commercial Real Estate Loan, notwithstanding the terms of any related Loan Documents, if the related Loan Documents require, as a condition precedent to taking any action, confirmation from a Rating Agency that such proposed action, or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the then-current rating assigned to any Class of Notes then rated by such Rating Agency, or any similar requirement, then such action (other than in the case of any Pre-Approved Modification, Administrative Modification and a Significant Modification), to the extent such condition has not already been waived by the Special Servicer, may be taken if the Rating Agency Condition is satisfied with respect to such Rating Agency.

Section 3.16 Transfer of Servicing Between Servicer and Special Servicer; Record Keeping; Asset Status Report. (a) Upon the occurrence of a Special Servicing Transfer Event with respect to any Serviced Commercial Real Estate Loan of which the Servicer has notice, the Servicer (or the Special Servicer, if such Special Servicing Transfer Event occurs due to the Special Servicer's receipt of notice pursuant to clause (vii) or (viii) under the definition thereof) shall promptly give notice thereof to the Special Servicer (or Servicer, as applicable), the Issuer, the Trustee, the Note Administrator, the Seller, the applicable Directing Holder, any related Companion Participation Holder, the Operating Advisor and the Servicer shall deliver the related Servicing File to the Special Servicer and use its reasonable efforts to provide the Special Servicer with all information, documents (but excluding the original documents constituting the Collateral Interest File) and records (including records stored electronically on computer tapes, magnetic discs and the like) relating to such Serviced Commercial Real Estate Loan in the Servicer's possession and reasonably requested by the Special Servicer to enable it to assume its duties hereunder with respect thereto without acting through a sub-servicer. The Servicer shall use its reasonable efforts to comply with the preceding sentence within five (5) Business Days of the date such Serviced Commercial Real Estate Loan becomes a Specially Serviced Loan and in any event shall continue to act as Servicer and administrator of such Serviced Commercial Real Estate Loan until the Special Servicer has commenced the servicing of such Serviced Commercial Real Estate Loan, which shall occur upon the receipt by the Special Servicer of the information, documents and records referred to in the preceding sentence; provided, that the Servicer shall continue to receive payments and make all calculations, and prepare, or cause to be prepared, all reports, required hereunder with respect to the Specially Serviced Loans, except for the reports specified herein as prepared by the Special Servicer, as if no Special Servicing Transfer Event had occurred and with respect to the REO Properties as if no REO acquisition had occurred, and to render such services with respect to such Specially Serviced Loans and REO Properties as are specifically provided for herein; provided, further, however, that the Servicer shall not be liable for failure to comply with such duties insofar as such failure results from a failure of the Special Servicer to provide sufficient information to the Servicer to comply with such duties or failure by the Special Servicer to otherwise comply with its obligations hereunder. The Servicer, in its capacity as Servicer, will not have any responsibility for performance by the Special Servicer, in its capacity as Special Servicer, of its duties under this Agreement. The Special Servicer, in its capacity as Special Servicer, will not have any responsibility for the performance by the Servicer, in its capacity as Servicer, of its duties under this Agreement. With respect to each such Serviced Commercial Real Estate Loan, the Servicer shall instruct the related Obligor to continue to remit all payments in respect of such Serviced Commercial Real Estate Loan to the Servicer. The Special Servicer shall remit to the Servicer any such payments received by its pursuant to the preceding sentence within two (2) Business Days of receipt of properly identified funds. The Servicer shall forward any notices it would otherwise send to the related Obligor of a Specially Serviced Loan to the Special Servicer who shall send such notice to the related Obligor.

(b)Upon determining that a Specially Serviced Loan has become a Corrected Loan, the Special Servicer shall immediately give notice thereof to the Servicer, the Issuer, the Operating Advisor, the applicable Directing Holder, any related Companion Participation Holder and the Seller and shall return the Servicing File to the Servicer, and upon delivery of such notice and returning the related Servicing File to the Servicer, such Commercial Real Estate Loan shall cease to be a Specially Serviced Loan in accordance with the definition of Specially Serviced Loan, the Special Servicer's obligation to service such Commercial Real Estate Loan shall terminate and the obligations of the Servicer to service and administer such Commercial Real Estate Loan as a Performing Loan shall resume. The Special Servicer shall use its reasonable efforts to comply with the preceding sentence within five (5) Business Days of the date such Specially Serviced Loan becomes a Corrected Loan.

(c)In servicing any Specially Serviced Loan, the Special Servicer shall provide to the Custodian on behalf of the Trustee originals of any documents executed by the Special Servicer that are included within the definition of "Collateral Interest File" for inclusion in the related Collateral Interest File (to the extent such documents are in the possession of the Special Servicer) and shall provide to the Servicer, copies of any additional related Commercial Real Estate Loan information, including correspondence with the related Obligor, as well as copies of any analysis or internal review prepared by or for the benefit of the Special Servicer.

(d) Notwithstanding the provisions of Section 3.16(e), the Servicer shall maintain ongoing payment records with respect to each of the Specially Serviced Loans and shall provide the Special Servicer with any information in its possession reasonably required by the Special Servicer to perform its duties under this Agreement. The Special Servicer shall provide the Servicer with any information reasonably required by the Servicer to perform its duties under this Agreement.

(e)Not later than sixty (60) days after a Serviced Commercial Real Estate Loan becomes a Specially Serviced Loan, the Special Servicer shall deliver to the 17g-5 Information Provider, the Servicer, the Issuer, the Operating Advisor (but only after the occurrence and during the continuance of a Control Termination Event with respect to the related Collateral Interest), the Subordinate Class Representative (or, with respect to a Non-CLO Controlled Collateral Interest, a holder of the related Controlling Companion Participation), any related Companion Participation Holder, the Note Administrator and the Trustee, a report (the "Asset Status Report") with respect to such Commercial Real Estate Loan. Such Asset Status Report shall set forth the following information to the extent reasonably determinable.

(i) the date of transfer of servicing of such Commercial Real Estate Loan to the Special Servicer;

(ii) a summary of the status of such Specially Serviced Loan and any negotiations with the related Obligor;

(iii)a discussion of the legal and environmental considerations reasonably known to the Special Servicer, consistent with the Servicing Standard, that are applicable to the exercise of remedies as aforesaid and to the enforcement of any related guaranties or other collateral for the related Commercial Real Estate Loan and whether outside legal counsel has been retained;

(iv)the most current rent roll and income or operating statement available for the related Mortgaged Property or the related underlying real property, as

applicable;

(v)the Special Servicer's recommendations on how such Specially Serviced Loan might be returned to performing status (including the modification of a monetary term, and any work-out, restructure or debt forgiveness) and returned to the Servicer for regular servicing or foreclosed or otherwise realized upon (including any proposed sale of a Specially Serviced Loan or REO Property);

(vi) a copy of the last obtained Appraisal of the Mortgaged Property;

(vii)the status of any foreclosure actions or other proceedings undertaken with respect thereto, any proposed workouts with respect thereto and the status of any negotiations with respect to such workouts, and an assessment of the likelihood of additional events of default;

(viii)a summary of any proposed actions and an analysis of whether or not taking such action is reasonably likely to produce a greater recovery on a present value basis than not taking such action, setting forth the basis on which Special Servicer made such determination; and

(ix) such other information as the Special Servicer deems relevant in light of the Servicing Standard.

If within ten (10) Business Days of receiving an Asset Status Report, the applicable Subordinate Class Representative (but only for so long as no Control Termination Event has occurred and is continuing with respect to the related Collateral Interest) (or, with respect to a Non-CLO Controlled Collateral Interest, a holder of the related Controlling Companion Participation) does not disapprove of such Asset Status Report in writing, the Special Servicer shall implement the recommended action as outlined in such Asset Status Report; provided, however, that such Special Servicer may not take any action that is contrary to applicable law, this Agreement, the Servicing Standard (taking into consideration the best interests of the Relevant Parties in Interest) or the terms of the applicable Loan Documents. If the Subordinate Class Representative (or, with respect to a Non-CLO Controlled Collateral Interest, a holder of the related Controlling Companion Participation) disapproves such Asset Status Report within such ten (10) Business Day period, the Special Servicer will revise such Asset Status Report and deliver to the Issuer, the 17g-5 Information Provider, the Subordinate Class Representative (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation), the Trustee, the Note Administrator and the Servicer a new Asset Status Report as soon as practicable, but in no event later than twenty (20) Business Days after such disapproval. The Special Servicer shall revise such Asset Status Report until the Subordinate Class Representative (or, with respect to a Non-CLO Controlled Collateral Interest, a holder of the related Controlling Companion Participation) fails to disapprove such revised Asset Status Report in writing within ten (10) Business Days of receiving such revised Asset Status Report or until the Special Servicer makes a determination consistent with the Servicing Standard, that such objection is not in the best interests of the Relevant Parties in Interest, in which case the Special Servicer, upon making such determination, shall implement the recommended action outlined in the Asset Status Report.

The Special Servicer may, from time to time, modify any Asset Status Report, including, without limitation, a Final Asset Status Report, it has previously delivered and implement such report, provided such report shall have been prepared, reviewed and not rejected pursuant to the terms of this Section, and in particular, shall modify and resubmit such Asset Status Report to the Subordinate Class Representative (but only for so long as no Control Termination Event has occurred and is continuing with respect to the related Collateral Interest) and the Operating Advisor (after the occurrence and during the continuance of a Control Termination Event with respect to the related Collateral Interest) (or, with respect to a Non-CLO Controlled Collateral Interest, a holder of the related Controlling Companion Participation) if (i) the estimated sales proceeds, foreclosure proceeds, work-out or restructure terms or anticipated debt

forgiveness varies materially from the estimates, terms or amounts on which the original report was based or (ii) the related Obligor becomes the subject of bankruptcy proceedings.

Notwithstanding the foregoing, the Special Servicer may (i) following the occurrence of an extraordinary event with respect to the related Commercial Real Estate Loan, take any action set forth in such Asset Status Report before the expiration of the relevant approval period if the Special Servicer has determined, in accordance with the Servicing Standard, that failure to take such action would materially and adversely affect the interests of the Relevant Parties in Interest and it has made a reasonable effort to contact the Subordinate Class Representative (but only for so long as no Control Termination Event has occurred and is continuing with respect to the related Collateral Interest) (or, with respect to a Non-CLO Controlled Collateral Interest, a holder of the related Controlling Companion Participation) and (ii) in any case, shall determine whether disapproval of such action(s) from the Directing Holder is in the best interests of the Relevant Parties in Interest pursuant to the Servicing Standard, and, upon making such determination, shall implement the recommended action outlined in the Asset Status Report. The Asset Status Report is not intended to replace or satisfy any specific consent or approval right which the Issuer or the applicable Directing Holder may have. The Asset Status Report is not intended to replace or satisfy any specific consent or approval right which the Subordinate Class Representative (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) may have.

The Special Servicer shall have the authority to meet with the Obligor for any Specially Serviced Loan and take such actions consistent with the Servicing Standard and the related Asset Status Report. The Special Servicer shall not take any action inconsistent with the related Asset Status Report, unless such action would be required in order to act in accordance with the Servicing Standard, this Agreement, applicable law or the related Loan Documents.

No direction of the Subordinate Class Representative (or, with respect to a Non-CLO Controlled Collateral Interest, a holder of the related Controlling Companion Participation) shall (a) require, permit or cause the Servicer or the Special Servicer to violate the terms of any Commercial Real Estate Loan, the Servicing Standard, applicable law or any provision of this Agreement or (b) materially expand the scope of the Special Servicer's, Issuer's or the Servicer's responsibilities under this Agreement.

With respect to a Collateral Interest, prior to the occurrence of a Control Termination Event, the Special Servicer shall be required to deliver only the Final Asset Status Reports to the Operating Advisor.

Section 3.17 Sale of Defaulted Collateral Interests or Impaired Collateral Interests. (a) Within ninety (90) days after the occurrence of a Special Servicing Transfer Event, the Special Servicer shall use reasonable efforts to order an Appraisal (which shall not be required to be received within that ninety (90) day period). If the affected Collateral Interest is a Defaulted Collateral Interest, then following the receipt by the Special Servicer of the Appraisal ordered pursuant to this Section 3.17(a), the Special Servicer shall determine the market value of such Collateral Interest (based upon, among other things, the most recent Appraisal and information from one or more third party commercial real estate brokers and such other information as the Special Servicer deems appropriate) and deliver such information to the Issuer, the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest), the Note Administrator, the Trustee and the Operating Advisor (after the occurrence and during the continuance of a Control Termination Event with respect to the related Collateral Interest). Subject to Section 3.23 hereof and the Servicing Standard, the Special Servicer (i) may offer to sell to any Person (A) such Defaulted Collateral Interest and (B) if the holder thereof consents, any related Companion Participation, or (ii) may offer to purchase such Collateral Interest and any related Companion Participation, if and when the

Special Servicer determines, consistent with the Servicing Standard, that no satisfactory arrangements can be made for

collection of delinquent payments thereon and such a sale would be in the best economic interests of the Relevant Parties in Interest on a net present value basis.

(b)Whether any cash offer constitutes a fair price for any Defaulted Collateral Interest (and, if applicable, any related Companion Participations) shall be determined by the Special Servicer, if the highest offeror is a person other than an Interested Person, and by the Trustee, if the highest offeror is an Interested Person. If the Trustee is required to determine whether a cash offer by an Interested Person constitutes a fair price, the Trustee shall, at the expense of the Interested Person, designate an independent third-party expert in real estate or commercial mortgage loan or commercial mortgage asset matters with at least five (5) years' experience in valuing or investing in loans or properties, as applicable, similar to the subject mortgage loan, mortgage asset or property, as applicable, that has been selected with reasonable care by the Trustee to determine if such cash offer constitutes a fair market price for such Defaulted Collateral Interest (and, if applicable, any related Future Funding Companion Participations). The Trustee shall be entitled to conclusively rely upon any such third-party determination, and all reasonable fees and costs of any appraisals, inspection reports, and opinions of value incurred by any such third party will be covered by, and shall be paid in advance of any determination by the applicable Interested Person; provided that the Trustee shall not engage a third-party expert whose fees exceed a commercially reasonable amount as determined by the Trustee. The Special Servicer shall promptly notify in writing the Operating Advisor (after the occurrence and during the continuance of a Control Termination Event with respect to the related Collateral Interest), the Trustee and the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest), of the occurrence of such sale and cooperate fully with the Preferred Shareholder and the Trustee in order to effectuate such sale.

(c)Upon commencement of any marketing efforts to sell a Defaulted Collateral Interest, the Special Servicer shall provide written notice to the Trustee and the Note Administrator (via email to cmbstrustee@wilmingtontrust.com, trustadministrationgroup@wellsfargo.com and cts.cmbs.bond.admin@wellsfargo.com) and to the Issuer and the applicable Directing Holder of the commencement of such marketing efforts, and the Note Administrator shall notify the Noteholders and the Preferred Shareholders of the same in the manner set forth in Section 14.4 of the Indenture. The Special Servicer shall also provide written notice to the Trustee, the Note Administrator, the Issuer and the applicable Directing Holder of the material final terms of any such sale, and the Note Administrator shall notify the Noteholders and the Preferred Shareholders of the same by posting any such notice received from the Special Servicer on the Note Administrator's Website.

(d)The Special Servicer shall not be obligated by any provision of this Section 3.17 to accept the highest offer if the Special Servicer determines, in accordance with the Servicing Standard (and in accordance with Section 3.23 hereof), that the rejection of such offer would be in the best interests of the Relevant Parties in Interest. In addition, the Special Servicer may accept an offer that is lower than the Par Purchase Price if it determines, in accordance with the Servicing Standard (and in accordance with Section 3.23 hereof), that the acceptance of such offer would be in the best interests of the Relevant Parties in Interestprovided that the offeror is not the Servicer or the Special Servicer or a Person that is an Affiliate of the Servicer or the Special Servicer.

(e)Unless and until a Defaulted Collateral Interest is sold pursuant to this Section 3.17, the Special Servicer shall pursue such other resolution strategies with respect to the Defaulted Collateral Interest, including, without limitation, workout and foreclosure, as the Special Servicer may deem appropriate, subject to the terms and provisions hereof (including without limitation Section 2.03 and 3.23 hereof) consistent with the Servicing Standard.

The right of the Special Servicer to purchase or sell a Defaulted Collateral Interest after the occurrence of a Special Servicing Transfer Event shall terminate, and shall not be exercisable as set forth in clause (a) above (or if exercised but the purchase of the Commercial Real Estate Loan has not yet occurred, the Special Servicer's right shall terminate and such exercise shall be of no further force or effect) if the Commercial Real Estate Loan is no longer delinquent as a result of any of the following: (i) the Commercial Real Estate Loan has become a Corrected Loan, (ii) the Commercial Real Estate Loan has become subject to a workout arrangement, (iii) the Commercial Real Estate Loan has been foreclosed upon, (iv) the Special Servicer has accepted title in lieu of foreclosure or (v) the Commercial Real Estate Loan has been otherwise resolved (including by a full or discounted pay-off).

Any sale of a Defaulted Collateral Interest shall be for cash only and shall, for the avoidance of doubt, be subject to the provisions oSection 3.23 hereof.

In connection with the sale of any Defaulted Collateral Interest, the Special Servicer shall deliver to the Custodian a Request for Release, directing the Custodian to deliver the related Collateral Interest File against receipt of payment therefor.

(f)In the event that title to Mortgaged Property is acquired by the Special Servicer in foreclosure or by deed in lieu of foreclosure or otherwise, the Special Servicer shall sell the REO Property as expeditiously as appropriate in accordance with the Servicing Standard and as so advised by GPMT in accordance with the REIT Provisions, subject to the terms of Section 3.22 and Section 3.23 hereof and the following:

(i) The Special Servicer shall be empowered, subject to the Code and to the specific requirements and prohibitions of this Agreement, to do any and all things in connection with the management and operation thereof in accordance with the Servicing Standard, all on such terms as the Special Servicer deems to be in the best interest of the Relevant Parties in Interest.

(ii)The Special Servicer shall accept the highest cash bid for REO Property received from any person, if the highest offeror is a Person other than the Trustee, that the Special Servicer (or the Trustee as provided in the next sentence) determines is a fair price based on Appraisals obtained within the last nine (9) months. If the highest bidder is an Interested Person, the Trustee shall determine the fairness of the highest bid based upon an Appraisal (which may be an Appraisal obtained in the last nine (9) months by the Special Servicer) obtained at the expense of the Issuer, and the Trustee may conclusively rely on the opinion of such Appraisal and such determination shall be binding upon all parties. The requirements of this Agreement may result in lower sales proceeds than would otherwise be the case. Notwithstanding the foregoing, the Special Servicer shall not be obligated to accept the higher cash offer if the Special Servicer determines, in accordance with the Servicing Standard, that rejection of such offer would be in the best interests of the Relevant Parties in Interest, and the Special Servicer may accept a lower cash offer (from any person other than an Interested Person) if it determines, in accordance with the Servicing Standard, that acceptance of such offer would be in the best interests of the Relevant Parties in Interest.

(iii)Subject to the provisions of Section 3.13, the Special Servicer shall act on behalf of the Issuer in negotiating and taking any other action necessary or appropriate in connection with the sale of the REO Property, including the collection of all amounts payable in connection therewith. Any sale of the REO Property shall be without recourse to the Trustee, the Note Administrator, the Seller, the Servicer, the Special Servicer, the Operating Advisor, the Issuer, the Noteholders, the Preferred Shareholders or any Companion Participation Holders (except that any contract of sale and assignment and conveyance documents may contain customary warranties, so

long as the only recourse for breach thereof is to the Issuer) and none of the Trustee, the Note Administrator, the Seller, the Servicer, or, if consummated in accordance with the terms of this Agreement, the Special Servicer or the Operating Advisor shall have any liability to any Noteholder, Preferred Shareholder or Companion Participation Holder with respect to the purchase price thereof accepted by the Special Servicer or the Issuer.

(iv)The proceeds of any sale effected pursuant to this Section 3.17(f), after deduction of the expenses incurred in connection therewith, shall be deposited in the Collection Account in accordance with Section 3.03(a).

(v) Within thirty (30) days of the sale of the REO Property, the Special Servicer shall provide to the Trustee and the Note Administrator a statement of accounting for the REO Property, including, without limitation, (i) the date the REO Property was acquired in foreclosure or by deed-in-lieu of foreclosure or otherwise, (ii) the date of disposition of the REO Property, (iii) the gross sale price and related selling and other expenses, (iv) accrued interest with respect to the Repurchase Price (as defined in the Collateral Interest Purchase Agreement) of the REO Property, calculated from the date of acquisition to the disposition date, and (v) such other information as the Trustee or the Note Administrator may reasonably request.

If the Trustee is required to determine the fair price for any REO Property, Trustee may (at its option and at the expense of the Issuer) designate an independent third party expert in real estate or Commercial Real Estate Loan matters with at least five (5) years' experience in valuing or investing in Commercial Real Estate Loans similar to the REO Property, that has been selected with reasonable care by the Trustee to determine the fair market value for such REO Property. The Trustee shall be entitled to conclusively rely upon any such third party determination, and all reasonable fees and costs of any appraisals, inspection reports, and opinions of value incurred by any such third party shall be covered by, and be reimbursable from the Issuer.

(g)Notwithstanding anything in this Section 3.17 to the contrary, at all times the Holder of a Majority of the Preferred Shares will have the assignable right to purchase (1) any Defaulted Collateral Interest and (2) any Collateral Interest as to which a default is reasonably foreseeable, as determined by the Special Servicer in accordance with the Servicing Standard (such Collateral Interest, an "Impaired Collateral Interest") for a purchase price equal to the sum of (a) the outstanding principal balance of such Collateral Interest as of the date of purchase; plus (b) all accrued and unpaid interest on such Collateral Interest at the related interest rate to but not including date of purchase; plus (c) all related unreimbursed Servicing Advances plus accrued and unpaid interest on such Servicing Advances at the Advance Rate, plus (d) all Special Servicing Fees and either Workout Fees or Liquidation Fees (but not both) allocable to such Collateral Interest (other than to the extent any such fees are waived by the Special Servicer), plus (e) all unreimbursed expenses incurred by the Issuer, the Servicer and the Special Servicer in connection with such Collateral Interest (the "Par Purchase Price").

Section 3.18 Sale of Collateral Interests Pursuant to Indenture; Auction Call Redemption

(a)In connection with any sale of Collateral Interests pursuant to Article 5 or Article 9 of the Indenture, the Special Servicer shall obtain bid prices with respect to each Collateral Interest in the manner set forth in Section 5.5(c) of the Indenture.

(b)In connection with any Auction Call Redemption in connection with Article 9 of the Indenture, fifteen (15) days prior to each Payment Date occurring in the months of January, April, July or October of each year, during the period from and after the Payment Date occurring in May 2028 (each

such Payment Date, an "Auction Payment Date"), the Special Servicer will (a) conduct an auction (the "Auction") of all (but not less than all) of the Collateral Interests and (b) calculate the Total Redemption Price in respect of the related Auction Payment Date. The Special Servicer will solicit bids for all of the Collateral Interests from at least three Eligible Bidders other than the initial Preferred Shareholder and its Affiliates for sale of each of the Collateral Interests (or, if the Special Servicer cannot obtain bids from three such Eligible Bidders, then at least two Eligible Bidders other than the initial Preferred Shareholder and its Affiliates or, if the Special Servicer cannot obtain bids from two such Eligible Bidders, then at least one Eligible Bidder who is not the initial Preferred Shareholder and its Affiliates; provided that, if the Special Servicer cannot obtain any bids from Eligible Bidders other than the initial Preferred Shareholder or its Affiliates in connection with any Auction, the requirement to obtain bids from such Eligible Bidders shall not apply for such Auction), which sales, in each case, shall all settle on or prior to the second Business Day prior to the related Auction Payment Date. If the Special Servicer receives bids for the sale of the Collateral Interests from one or more Eligible Bidders, which bids are, collectively in the aggregate, equal to or greater than the Total Redemption Price, and for which all sales to Eligible Bidders are scheduled to settle in immediately available funds on or before the second Business Day prior to the related Auction Payment Date, then the Special Servicer will sell all (but not less than all) of the Collateral Interests to the applicable Eligible Bidders, with settlement to occur no later than the second Business Day prior to the related Auction Payment Date. In addition, the holder of the Preferred Shares or any of its affiliates, although it may not have been the highest bidder in a Successful Auction of Collateral Interests, will have the option to purchase any Collateral Interest for a purchase price equal to the highest bid therefor. On the second Business Day prior to the related Auction Payment Date, the Special Servicer shall notify the Note Administrator, the Trustee, the Preferred Share Paying Agent and the 17g-5 Information Provider in writing of the aggregate bid amount so received in connection with such Auction and whether (i) the aggregate cash purchase price for all the Collateral Interests by the Eligible Bidders, together with the balance of all Eligible Investments and cash in the Payment Account and the Permitted Companion Participation Acquisition Account, is at least equal to the Total Redemption Price or (ii) the Preferred Shareholder has committed to purchase all of the Collateral Interests by for a price that, together with the balance of all Eligible Investments and cash in the Payment Account and the Permitted Companion Participation Acquisition Account, is equal to the Total Redemption Price (a "Successful Auction"). If a Successful Auction has occurred, the Special Servicer shall sell all of the Collateral Interests to the applicable winning Eligible Bidders and transfer all of the sale proceeds received in connection with such Auction to the Payment Account under the Indenture no later than the second Business Day prior to the related Auction Payment Date. The Note Administrator will apply all proceeds of a Successful Auction on the related Auction Payment Date to the payment of: (a) all amounts owing to the Servicer, Special Servicer and Operating Advisor under this Agreement, (b) all fees and expenses of the Trustee and the Note Administrator in connection with the related Auction, (c) all amounts owing under clauses (1) through (3) of Section 11.1(a)(i) of the Indenture without regard to any cap, (d) the Total Redemption Price of each Class of Notes then outstanding and (e) if there is any remainder after making the payments set forth pursuant to clauses (a) through (d), the Preferred Shares by transferring any such remainder to the Preferred Share Paying Agent for payment to the Preferred Shareholders pursuant to the Preferred Share Paying Agency Agreement and the Trustee shall redeem the Notes pursuant to the Indenture.

If any single bid, or the aggregate amount of multiple bids, does not equal or exceed the Total Redemption Price, or if there is a failure to settle any sale of any Collateral Interest on or prior to the second Business Day prior to the related Auction Payment Date (a "Failed Auction"), then no such sale of any Collateral Interest will occur and no redemption of the Notes on the related Auction Payment Date will occur. Following each Failed Auction, a new Auction will be conducted in advance of the following Auction Payment Date pursuant to the procedures set forth above until a Successful Auction has occurred and all of the Notes have been redeemed. Notices delivered to the Note Administrator pursuant to this section shall be sent via email to trustadministrationgroup@wellsfargo.com and to cts.cmbs.bond.admin@wellsfargo.com.

In addition, the holder of the Preferred Shares or any of its affiliates will have the option to purchase any Collateral Interest for a purchase price equal to the highest bid therefor.

For purposes of this Section 3.18(b): "Eligible Bidders" means the Seller, the Servicer, the Special Servicer, the Advancing Agent or any of their

respective affiliates, any Holder of the Notes or Preferred Shares or any of their respective affiliates, or any third party prospective purchaser that, as part of its business, engages in the buying and selling of commercial mortgage loans of a type similar to the Collateral Interests.

Section 3.19 Repurchase Requests. If the Servicer or the Special Servicer (i) receives a Repurchase Request, or such a Repurchase Request is forwarded to the Servicer or Special Servicer by a party to the Indenture in accordance with Section 7.17 of the Indenture (the Servicer or the Special Servicer, as applicable, to the extent it receives a Repurchase Request, the "Repurchase Request Recipient" with respect to such Repurchase Request); or (ii) receives any withdrawal of a Repurchase Request by the Person making such Repurchase Request, then the Repurchase Request Recipient shall deliver a notice (which may be by electronic format so long as a "backup" hard copy of such notice is also delivered on or prior to the second Business Day following receipt) of such Repurchase Request or withdrawal of a Repurchase Request (each, a "15Ga-1 Notice") to the Issuer and the Seller, in each case within ten (10) Business Days from such Repurchase Request Recipient's receipt thereof.

Each 15Ga-1 Notice shall include (i) the identity of the related Collateral Interest, (ii) the date the Repurchase Request is received by the Repurchase Request Recipient or the date any withdrawal of the Repurchase Request is received by the Repurchase Request Recipient, as applicable, (iii) if known by the Repurchase Request Recipient, the basis for the Repurchase Request (as asserted in the Repurchase Request) and (iv) a statement from the Repurchase Request Recipient as to whether it currently plans to pursue such Repurchase Request.

A Repurchase Request Recipient shall not be required to provide any information in a 15Ga-1 Notice protected by the attorney client privilege or attorney work product doctrines. The Collateral Interest Purchase Agreement will provide that (i) any 15Ga-1 Notice provided pursuant to this Section 3.19 is so provided only to assist the Seller and Issuer or their respective Affiliates to comply with Rule 15Ga-1 under the Exchange Act, Items 1104 and 1121 of Regulation AB and any other requirement of law or regulation and (ii) (A) no action taken by, or inaction of, a Repurchase Request Recipient and (B) no information provided pursuant to this Section 3.19 by a Repurchase Request Recipient, shall be deemed to constitute a waiver or defense to the exercise of any legal right the Repurchase Request Recipient may have with respect to the Collateral Interest Purchase Agreement, including with respect to any Repurchase Request that is the subject of a 15Ga-1 Notice.

Section 3.20 Investor Q&A Forum and Rating Agency Q&A Forum and Servicer Document Request Tool . Following receipt of an inquiry submitted to the Investor Q&A Forum and forwarded by the Note Administrator to the Servicer, the Special Servicer or the Operating Advisor, as applicable (based on whether such Inquiry falls within the scope of such party's responsibilities hereunder), unless such party determines not to answer such Inquiry as provided below, such party shall reply to the inquiry, which reply of the Servicer, the Special Servicer or the Operating Advisor, as applicable, shall be delivered to the Note Administrator by electronic mail. If the Servicer, the Special Servicer or the Operating Advisor determines, in its respective sole discretion, that (i) the Inquiry is not of a type described in Section 10.13(a) of the Indenture, (ii) answering any Inquiry would not be in the best interests of the Issuer or the Noteholders, (iii) answering any Inquiry would be in violation of applicable law, the applicable Loan Documents or the Transaction Documents, (iv) answering any Inquiry would materially increase the duties of, or result in significant additional cost or expense to, the Note Administrator, the Servicer, the Special Servicer or the Operating Advisor, as applicable, (v) answering any Inquiry would reasonably be expected

to result in the waiver of an attorney-client privilege or the disclosure of attorney work product, or (vi) answering any Inquiry is otherwise, not advisable, it shall not be required to answer such Inquiry and shall promptly notify the Note Administrator of such determination.

Following receipt of an inquiry submitted to the Rating Agency Q&A Forum and Servicer Document Request Tool, and forwarded by the 17g-5 Information Provider to the Servicer or the Special Servicer, as applicable (based on whether such Inquiry falls within the scope of such party's responsibilities hereunder), unless such party determines not to answer such Inquiry as provided below, such party shall reply to the inquiry, which reply of the Servicer, or the Special Servicer, as applicable, shall be delivered to the Note Administrator by electronic mail. If the Servicer or the Special Servicer determines, in its respective sole discretion, that (i) answering the inquiry would be in violation of applicable law, the Servicing Standard, the Indenture, this Agreement or the applicable Loan Documents, (ii) answering the inquiry would or is reasonably expected to result in a waiver of an attorney-client privilege or the disclosure of attorney work product, or (iii) answering the inquiry would materially increase the duties of, or result in significant additional cost or expense to, such party, and the performance of such additional duty or the payment of such additional cost or expense is beyond the scope of its duties under the Indenture or this Agreement, as applicable, it shall not be required to answer such Inquiry and shall promptly notify the Note Administrator of such determination.

Section 3.21 Duties under Indenture; Miscellaneous. (a) Each of the Servicer, the Special Servicer and the Operating Advisor hereby acknowledge that the terms of the Indenture reference certain duties and functions to be performed by each of them. Notwithstanding any provision in the Indenture or herein to the contrary, the Servicer shall not be required to take any enforcement action with respect to the Commercial Real Estate Loans. To the extent not inconsistent with the express terms of this Agreement, each of the Servicer, the Special Servicer and the Operating Advisor hereby agree with respect to the Commercial Real Estate Loans to perform the duties referenced for them in the Indenture, which performance shall benefit from the exculpatory and indemnification provisions hereunder.

(b)The Servicer (based on its own information and information received from the Special Servicer with respect to any Specially Serviced Loans and REO Loans or from the servicer of a Non-Serviced Collateral Interests) shall promptly upon request forward to the Note Administrator any information in its possession or reasonably available to it concerning the Collateral Interests to enable the Note Administrator to prepare any report or perform any duty or function on its part to be performed under the terms of the Indenture.

(c)The Servicer or the Special Servicer shall return to the Custodian each Loan Document released from custody pursuant to Section 3.3(h)(iii) of the Indenture when its need for such documents is finished (except such Loan Documents as are released in connection with a sale, exchange or other disposition, in each case only as permitted under the Indenture, of the related Collateral Interest).

(d)Pursuant to Section 3.17(a), the Special Servicer shall promptly obtain an updated Appraisal with respect to the applicable Mortgaged Property and deliver such Appraisal to the Note Administrator, the Servicer and the Trustee with a copy to the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest).

(e) Concurrently with the execution of this Agreement, each of the Servicer and the Special Servicer shall provide the Participation Agent a list of individuals designated by the Servicer or the Special Servicer, as applicable, as an authorized representative thereof to give and receive notices, requests and instructions and to deliver certificates and documents in connection with the Participation Agreement on behalf of the Servicer or the Special Servicer, as applicable, and the specimen signature

for each such authorized representative and revise such information previously given from time to time as necessary.

Section 3.22 Operating Advisor. (a) Park Bridge Lender Services LLC is hereby appointed to serve as the initial Operating Advisor.

(b)The Operating Advisor, as an independent contractor, shall review the Special Servicer's operational practices in respect of Specially Serviced Loans, consult in certain circumstances with the Special Servicer and perform each other obligation of the Operating Advisor as set forth in this Agreement solely in the best

interest of, and for the benefit of, the Noteholders and Preferred Shareholders (as a collective whole), as determined by the Operating Advisor in the exercise of its good faith and reasonable judgment (the "Operating Advisor Standard"). The Operating Advisor shall not owe any fiduciary duty to the Servicer, the Special Servicer, any Directing Holder or any other Person in connection with this Agreement. By purchasing a Note, Noteholders are deemed to acknowledge and agree that there could be multiple strategies to resolve any Specially Serviced Loan and that the goal of the Operating Advisor's participation is to provide additional oversight relating to the Special Servicer's compliance with the Servicing Standard in making its determinations as to which strategy to execute.

(c)The parties hereto acknowledge and agree that (i) the Operating Advisor shall act solely as a contracting party to the extent set forth in this Agreement, shall have no fiduciary duty, shall have no other duty except with respect to its specific obligations under this Agreement, and shall have no duty or liability to any of the Noteholders, (ii) the Operating Advisor is not a servicer and will not be charged with changing the outcome on any particular Specially Serviced Loan, and (iii) the Operating Advisor has no control or consent rights over actions by the Servicer or the Special Servicer at any time.

(d) The Operating Advisor shall have no rights or duties with respect to any Non-Serviced Commercial Real Estate Loans. With respect to each Serviced Commercial Real Estate Loan, the Operating Advisor shall:

(i)promptly review all information available to privileged persons on the Note Administrator's Website with respect to the Serviced Commercial Real Estate Loans (relating to the Special Servicer, the Specially Serviced Loans and Participated Loans on the CREFC® Servicer Watch List) that is relevant to the Operating Advisor's obligations under this Agreement;

(ii) promptly review each Final Asset Status Report with respect to the Serviced Commercial Real Estate Loans; and

(iii)review any net present value calculations used in the Special Servicer's determination of what course of action to take in connection with the workout or liquidation of a Specially Serviced Loan (after such calculations have been finalized); provided that the Operating Advisor may not opine on, or otherwise call into question, such net present value calculations (except that if the Operating Advisor discovers a mathematical error contained in such calculations, then the Operating Advisor shall notify the Special Servicer of such error).

(e)With respect to a Serviced Commercial Real Estate Loan while a Control Termination Event has occurred and is continuing, the Operating Advisor shall (in addition to the duties set forth in clause (d) above):

(i)consult (on a non-binding basis) with the Special Servicer in accordance with the Operating Advisor Standard with regard to Major Decisions and Asset Status Reports with respect to such Serviced Commercial Real Estate Loan that is a Specially Serviced Loan as set forth in Section 3.23 of this Agreement;

(ii)in connection with the preparation of the Operating Advisor Annual Report, review the Special Servicer's operational practices in respect of such that is a Specially Serviced Loan in order to formulate an opinion as to whether or not those operational practices generally satisfy the Servicing Standard with respect to the resolution and/or liquidation of any Specially Serviced Loan or REO Property;

(iii)promptly recalculate and verify the accuracy of the mathematical calculations and the corresponding application of the non-discretionary portion of the applicable formulas required to be utilized in connection with net present value calculations used in the Special Servicer's determination of the course of action to be taken in connection with the workout or liquidation of such Serviced Commercial Real Estate Loan that is a Specially Serviced Loan prior to utilization by the Special Servicer. In connection with the foregoing:

(A)after the calculation but prior to the utilization by the Special Servicer, the Special Servicer shall deliver the foregoing calculations together with information and support materials (including such additional information reasonably requested by the Operating Advisor to confirm the mathematical accuracy of such calculations, but not including any Privileged Information) to the Operating Advisor;

(B) if the Operating Advisor does not agree in any material respect with the mathematical calculations or the application of the applicable non-discretionary portions of the formulas required to be utilized for such calculation, the Operating Advisor and Special Servicer shall consult with each other in order to resolve any inaccuracy in the mathematical calculations or the application of the non-discretionary portions of the related formulas in arriving at those mathematical calculations or any disagreement; and

(C)if the Operating Advisor and Special Servicer are not able to resolve such matters, the Operating Advisor shall notify the Trustee and the Trustee will be required to examine the calculations and supporting materials provided by the Special Servicer and the Operating Advisor and determine which calculation is to apply (and that the Trustee may hire an independent party to perform such examination and calculation pursuant to the terms of the Indenture. The Trustee shall not be responsible for any such determination).

(iv) If during the prior calendar year a Final Asset Status Report was prepared by the Special Servicer in connection with any Specially Serviced Loan or REO Property, the Operating Advisor shall prepare an Operating Advisor Annual Report as set forth in Section 4.01(e) to be provided to the Note Administrator and, upon request, to the Trustee.

(f)The Operating Advisor shall keep all Privileged Information labeled as "Privileged Information" confidential and may not disclose such Privileged Information to any Person (including Noteholders other than the applicable Directing Holder (prior to the occurrence of a Consultation Termination Event)), other than (1) to the extent expressly required by this Agreement, to the other parties to this Agreement with a notice indicating that such information is Privileged Information or (2) pursuant to a Privileged Information Exception. Each party to this Agreement that receives Privileged Information from the Operating Advisor with a notice stating that such information is Privileged Information may not disclose such Privileged Information to any Person without the prior written consent of the Special Servicer; provided, however, that the Note Administrator and the 17g-5 Information Provider shall not be responsible for any information posted to their respective internet websites, and the Operating Advisor shall not deliver any Privileged Information to the Note Administrator or to the 17g-5 Information Provider for posting to their respective internet websites.

(g)After the occurrence and during the continuance of a Consultation Termination Event with respect to a Serviced Commercial Real Estate Loan, if the Operating Advisor determines that the Special Servicer is not performing its duties with respect to any Collateral Interest as required under this Agreement or is otherwise not acting in accordance with the Servicing Standard, the Operating Advisor may recommend the replacement of the Special Servicer with respect to the Serviced Commercial Real Estate Loans in the manner set forth in Section 7.05.

(h)In connection with each Major Decision for which the Operating Advisor has consultation rights under this Agreement, the Servicer or the Special Servicer, as applicable, shall use commercially reasonable efforts consistent with the Servicing Standard to collect the applicable Operating Advisor Consulting Fee from the

related Obligor, in each case only to the extent that such collection is not prohibited by the related Loan Documents. In no event may the Servicer or Special Servicer, as applicable, take any enforcement action in connection with the collection of the Operating Advisor Consulting Fee, except that such restrictions shall not be construed to prohibit requests for payment of the Operating Advisor Consulting Fee.

Although this Agreement generally prohibits the Operating Advisor from making a principal investment in any Class of Notes, that prohibition shall not be construed to have been violated in connection with riskless principal transactions effected by a broker-dealer affiliate of the Operating Advisor pursuant to investments by an affiliate of the Operating Advisor if the Operating Advisor and such affiliate maintain policies and procedures designed to segregate personnel involved in the activities of the Operating Advisor under this Agreement from personnel involved in such affiliate's investment activities and to prevent such affiliate and its personnel from gaining access to information regarding the Issuer and to prevent the Operating Advisor and its personnel from gaining access to such affiliate's information regarding its investment activities.

Section 3.23 Control and Consultation. (a) For so long as no Control Termination Event has occurred and is continuing with respect to a Collateral Interest (other than Collateral Interests that are Non-CLO Controlled Collateral Interests), the Subordinate Class Representative (or, at all times with respect to a Non-CLO Controlled Collateral Interest, the related Directing Holder) shall have the right to consent to any Major Decisions with respect to a Collateral Interest and the related underlying Commercial Real Estate Loan, as the Subordinate Class Representative (or, with respect to a Non-CLO Controlled Collateral Interest, the related Directing Holder) may deem advisable or as to which provision is otherwise made herein, consult with and direct the Servicer and the Special Servicer with respect to any other actions to be taken or not taken with respect to such Collateral Interest and the related underlying Serviced Commercial Real Estate Loan that relates to the Servicing or Special Servicing obligations under this Agreement, in each case subject to the Servicer's or Special Servicer's, as applicable, compliance with the Servicing Standard, and direct the Special Servicer to (i) enter into any Significant Modification with respect to a Serviced Commercial Real Estate Loan for which the Significant Modification Criteria are satisfied (as determined by the Subordinate Class Representative), (ii) enter into any Administrative Modification and (iii) enter into any Pre-Approved Modification. The evaluation of and entering into any Pre-Approved Modification, Significant Modification or Administrative Modification shall not be subject to the Servicing Standard.

(b) Both the Servicer (in the case of a Performing Loan) and the Special Servicer may communicate directly with the Obligors in connection with any Major Decision or Other Borrower Request. If the Servicer receives any request for a Major Decision, Pre-Approved Modification or Other Borrower Request (other than waivers of late payment charges and default interest on Performing Loans) on the Serviced Commercial Real Estate Loans that are not Specially Serviced Loans, the Servicer shall promptly forward such request to the Special Servicer for analysis (other than for Pre-Approved Modifications, Administrative Modifications or Significant Modifications) and processing and the

Servicer shall have no further liability or duty with respect thereto. If the Special Servicer receives any such request from an Obligor (or from the Servicer), (other than for Pre-Approved Modifications, Administrative Modifications or Significant Modifications), the Special Servicer shall analyze and process the request subject to the terms of this Section 3.23. After a Major Decision, Pre-Approved Modification or Other Borrower Request (other than waivers of late payment charges and default interest on Performing Loans) is approved, the Special Servicer shall notify the Servicer of such approval and when the related transaction closes the Special Servicer shall promptly provide the Servicer with the information necessary for the Servicer to update its records to reflect the terms of the transaction. For so long as no Control Termination Event has occurred and is continuing with respect to a Collateral Interest (and at any time in case of a Non-CLO Controlled Collateral Interest), the Special Servicer (i) shall promptly send the applicable Directing Holder a copy of its written recommendation and analysis of any proposed Major Decision, together with all information reasonably necessary to make an informed decision with respect thereto, and (ii) shall obtain the consent of the applicable Directing Holder prior to making or refraining from making any Major Decision or providing or denying any waiver or consent with regard to a Major Decision. If the applicable Directing Holder objects to such proposed Major Decision, it must object in writing to the Special Servicer and propose an alternative course of action within ten (10) Business Days after receipt of the written recommendation and analysis described above. In the event that the Special Servicer has requested consent for a Major Decision from the applicable Directing Holder and such Directing Holder fails to object to the Special Servicer within such ten (10) Business Day period then the Special Servicer shall take such action as it deems appropriate in accordance with the Servicing Standard. In the event that the Special Servicer determines that the applicable Directing Holder's alternative proposal is in accordance with the Servicing Standard, then the Special Servicer shall take such actions as proposed by such Directing Holder. In the event that the Special Servicer determines that the applicable Directing Holder's alternative proposal is not in accordance with the Servicing Standard, or if the applicable Directing Holder fails to give notice of the actions to be taken within such ten (10) Business Day period, then the Special Servicer shall not be bound by such Directing Holder's determination with respect to such action and shall take such action or refrain from taking such action, as applicable, as the Special Servicer determines is in accordance with the Servicing Standard.

(c) Following the occurrence of and during the continuation of a Control Termination Event with respect to a Serviced Commercial Real Estate Loan, the Operating Advisor shall consult with Special Servicer, with respect to making or refraining from making any Major Decision. The Special Servicer (i) shall promptly send the Operating Advisor a copy of its written recommendation and analysis for each Major Decision, together with all information reasonably necessary to make an informed decision with respect thereto in a timely manner, including without limitation, any related Asset Status Report required to be delivered pursuant to Section 3.16(e) hereof (collectively, "Decision Information"), and (ii) shall consult, on a non-binding basis, with the Operating Advisor prior to taking or refraining from making any Major Decision or denying any waiver or consent with regard to a Major Decision. The Operating Advisor shall consult with Special Servicer with respect to such decision and, if it determines that an alternative course of action should be considered by the Special Servicer, propose such alternative course(s) of action within ten (10) Business Days of receipt of the Decision Information from the Special Servicer. The Special Servicer shall consider any recommendations or proposals from the Operating Advisor and determine whether any changes to its proposed course of action with respect to a decision should be made, such determination being made in accordance with the Servicing Standard and the other terms of this Agreement. In the event that the Operating Advisor does not propose alternative courses of action or otherwise does not consult with Special Servicer within ten (10) Business Days after receipt of the Decision Information, the Special Servicer shall take the proposed course of action with respect to such decision.

(d)Following the occurrence of and during the continuation of a Control Termination Event, but prior to the occurrence of a Consultation Termination Event (other than in case of any Non-

Serviced Commercial Real Estate Loan), the Special Servicer shall consult, on a non-binding basis, with the Subordinate Class Representative prior to making or refraining from making any Major Decision with respect to such Collateral Interest or as to which provision is otherwise made herein. The Special Servicer (i) shall promptly send the Subordinate Class Representative notice of and a copy of any written recommendation and analysis for such action together with all related Decision Information, and (ii) shall consult, on a non-binding basis, with the Subordinate Class Representative prior to making or refraining from making any Major Decision or providing or denying any waiver or consent with regard to a Major Decision. The Special Servicer shall consider any recommendations or proposals from Subordinate Class Representative and determine whether any changes to its proposed course of action with respect to a decision should be made, such determination being made in accordance with the Servicing Standard and the other terms of this Agreement. In the event that the Subordinate Class Representative does not propose alternative courses of action or otherwise does not consult with the Special Servicer within ten (10) days after receipt of the Decision Information, the Special Servicer shall take the proposed course of action with respect to such decision.

(e)After the occurrence and during the continuance of a Control Termination Event, but prior to the occurrence of a Consultation Termination Event (other than in case of any Non-Serviced Commercial Real Estate Loan), the Special Servicer shall also consult, on a non-binding basis, with the Subordinate Class Representative in connection with each Asset Status Report, prior to finalizing and executing such Asset Status Report and the Subordinate Class Representative shall propose alternative courses of action within ten (10) Business Days of receipt of each such Asset Status Report. The Special Servicer shall consider any such proposals from the

Subordinate Class Representative and determine whether any changes to its proposed Asset Status Report should be made, such determination being made in accordance with the Servicing Standard and the other terms of this Agreement. In addition, notwithstanding anything to the contrary herein, after the occurrence and during the continuance of a Control Termination Event with respect to a Serviced Commercial Real Estate Loan, the Special Servicer shall consult with the Operating Advisor in connection with each Asset Status Report, prior to finalizing and executing such Asset Status Report and the Operating Advisor shall, if it determines that an alternative course of action should be considered by the Special Servicer, propose, by written notice, such alternative course(s) of action within ten (10) Business Days of receipt of each such Asset Status Report; provided that the Special Servicer shall have no obligation to accept or implement in whole or in part any such suggested alternative. In the event that either the Operating Advisor or the applicable Directing Holder, as applicable, does not propose alternative courses of action within ten (10) Business Days after receipt of such Asset Status Report, the Special Servicer shall implement the Asset Status Report as proposed by the Special Servicer.

(f) Subject to Sections 3.23(i) and 3.23(j), the Special Servicer shall recognize the consent and consultation rights of any Companion Participation Holder in accordance with the applicable Participation Agreement.

(g) No Directing Holder shall owe any fiduciary duty to the Note Administrator, the Trustee, the Operating Advisor, the Servicer, the Special Servicer or any Noteholder. No Directing Holder shall have any duty or liability to any Noteholder for any action taken, or for refraining from the taking of any action or the giving of any consent or failure to give any consent in good faith pursuant to this Agreement or any such error in judgment. By its acceptance of a Note, each Noteholder shall be deemed to have confirmed its agreement that (i) any Directing Holder may take or refrain from taking actions, or give or refrain from giving any consents or consult and make recommendations or refrain from consulting or making recommendations with respect to the Commercial Real Estate Loans, that favor the interests of any Noteholder (or holder of a Companion Participation, as applicable) over any other Noteholder, (ii) any Directing Holder may have special relationships and interests that conflict with the interests of any Noteholder, (iii) it shall take no action against any Directing Holder or any of their respective officers,

directors, employees, principals or agents as a result of such special relationships or interests, and (iv) no Directing Holder shall be deemed to have been negligent or reckless, or to have acted in bad faith or engaged in willful misconduct or to have recklessly disregarded any exercise of its rights or obligations by reason of its having acted or refrained from acting, or having given any consent or having failed to give any consent, solely in the interests of the Noteholders.

(h)The Note Administrator shall: (i) upon written request (which includes via electronic mail) confirm for the Servicer, the Special Servicer, the Trustee and the Operating Advisor the occurrence or cessation of any Control Shift Event, Control Termination Event or Consultation Termination Event, (ii) upon any change in the Directing Holder or upon request, provide the name of the applicable Directing Holder to the Operating Advisor, the Trustee, the Servicer and the Special Servicer, and (iii) upon any change in the Operating Advisor or upon request, provide the name of any successor Operating Advisor to the applicable Directing Holder, the Servicer and the Special Servicer.

(i)The Servicer, the Special Servicer, the Trustee or the Operating Advisor may from time to time request in writing (which includes via electronic mail) that the Note Administrator provide confirmation as to whether a Control Shift Event, Control Termination Event or a Consultation Termination Event has occurred in the twelve (12) months preceding any such request or any other period specified in such request. The Note Administrator shall respond to any such request within 10 calendar days.

(j) For the avoidance of doubt, in the event the Servicer or the Special Servicer, as applicable, determines, in accordance with the Servicing Standard, that any direction or refusal to consent by the applicable Directing Holder or any advice from the applicable Directing Holder, the Operating Advisor or any Companion Participation Holder would cause the Servicer or the Special Servicer, as applicable, to violate applicable law, the terms of the applicable Loan Documents, or the terms of this Agreement, including without limitation, the Servicing Standard, the Servicer or the Special Servicer, as applicable, shall disregard such direction or refusal to consent or advice, as the case may be, and notify the applicable Directing Holder, the Operating Advisor or the applicable Companion Participation Holder of its determination, along with a reasonably detailed explanation of the basis therefor.

(k) To the extent that the applicable Directing Holder has the right hereunder to give its consent or make a decision with respect to any servicing matter, in the event that the Servicer or the Special Servicer, as applicable, determines in accordance with the Servicing Standard that immediate action is necessary to protect the interests of the Issuer, the Servicer or the Special Servicer, as applicable, may take such action without waiting for the applicable Directing Holder's response.

Section 3.24 Reference to the Directing Holder. Unless expressly stated otherwise, the rights of the applicable Directing Holder with respect to any Collateral Interests to direct the Servicer and Special Servicer and to consent to any action taken or not taken by the Servicer or Special Servicer shall, at any time that a Control Termination Event has occurred and is continuing with respect to such Collateral Interest, convert to a right to consult, on a non-binding basis, with the Servicer and Special Servicer (but not direct either the Servicer or the Special Servicer or consent to any action taken or not taken by the Servicer or the Special Servicer), which consultation rights shall terminate at any time that a Consultation Termination Event has occurred and is continuing with respect to such Collateral Interest. For the avoidance of doubt, no Control Termination Event or Consultation Termination Event shall occur in respect of any Non-CLO Controlled Collateral Interest.

Section 3.25 Certain Matters Related to the Participated Loans. (a) Allocation of Servicing Advances, Servicing Expenses, and Indemnification Amounts. Any Servicing Advance, Servicing Expense or indemnification amount with respect to a Participated Loan shall be reimbursed,

subject to the related Participation Agreement, on a pro rata and pari passu basis (based on the outstanding principal balance thereof) from amounts allocable to each related Participation. To the extent that the Issuer bears more than its allocable share of Servicing Advances, Servicing Expenses or indemnification amounts with respect to any Participated Loan, the Servicer shall (i) promptly notify the related Companion Participation Holder and (ii) use commercially reasonable efforts in accordance with the Servicing Standard to exercise on behalf of the Issuer any rights under the related Participation Agreement to obtain reimbursement from the related Companion Participation Holder for the portion of such amount allocable to such holder's Companion Participation. Notwithstanding the foregoing, any Servicing Advance, Servicing Expense or indemnification amount that the Servicer or the Special Servicer determines in its reasonable judgment to only relate to the Transaction Participation and not to any related Companion Participation, shall not be allocated to such Companion Participation.

(b) Participation Holder Register. With respect to each Companion Participation related to a Serviced Commercial Real Estate Loan, the Servicer shall maintain the register of participants in accordance with the terms of each related Participation Agreement (each, a "Participation Holder Register"). The Servicer shall record on the applicable Participation Holder Register the names and contact information (including addresses, email addresses and telephone numbers) of the holders of the related Participations, the outstanding balances and/or Future Funding Amounts held by such holders and the wire transfer instructions for such holders, to the extent such information is provided in writing to the Servicer by the applicable holder in accordance with the related Participation Agreement. The initial Participation Holder Register is set forth on Exhibit E attached hereto. The Servicer shall update each Participation Holder Register upon any transfer or reallocation in accordance with the terms of the related Participation Agreement or upon written notice from any holder of record on the Participation Holder Register with any change applicable to such holder (including name, contact information and wire transfer instructions). Each related Companion Participation Holder has agreed to inform the Servicer of its name, address, taxpayer identification number and wiring instructions (to the extent the foregoing information is not already contained in the related Participation Agreement) and of any transfer thereof (together with any instruments of transfer). Each related Companion Participation Holder is required pursuant to the terms of the related Participation Agreement to inform the Servicer

of any future funding with respect to its Future Funding Companion Participation on the date such advance is made. Promptly upon receipt of notice from the Special Servicer of a reallocation in accordance with the related Participation Agreement, the Servicer shall reflect any such increase on the Participation Holder Register and shall provide a copy of such updated register to the Participation Agent (if applicable), the Issuer, any applicable Directing Holder and the related Companion Participation Holder.

In no event shall the Servicer be obligated to pay any party the amounts payable to a Companion Participation Holder hereunder other than the Person listed as the applicable Companion Participation Holder on the applicable Participation Holder Register. In the event that a Companion Participation Holder transfers its Companion Participation without notice to the Servicer, the Servicer shall have no liability whatsoever for any misdirected payment on such Companion Participation and shall have no obligation to recover and redirect such payment.

Each Participation Holder Register shall be made available by the Servicer to the Note Administrator, the Trustee, the Seller and any related Companion Participation Holder upon request by any such Person. The Servicer shall promptly provide the names and addresses of any Companion Participation Holder to any party hereto, any related Companion Participation Holder or any successor thereto upon written request, and any such party or successor may, without further investigation, conclusively rely upon such information. The Servicer shall have no liability to any Person for the provision of any such names and addresses.

(c) Payments to Companion Participation Holders. With respect to each Companion Participation related to a Serviced Commercial Real Estate Loan, any amounts payable to the related Companion Participation Holder shall be transferred to the servicer of the Companion Participation (as specified in a written notice from Companion Participation Holder to the Servicer) in accordance with the related Participation Agreement within two (2) Business Days after receipt of properly identified funds.

(d) The Special Servicer (with respect to any Specially Serviced Loan or REO Loan and with respect to matters it is processing with respect to any Performing Loan) or the Servicer (with respect to any Performing Loan other than matters being processed by the Special Servicer), as applicable, shall take all actions relating to the servicing and/or administration of, the preparation and delivery of reports and other information with respect to, the Participated Loan or any related REO Property required to be performed by the Issuer (as holder of a Transaction Participation) or contemplated to be performed by a servicer, in any case pursuant to and as contemplated by the related Participation Agreement and/or any related mezzanine intercreditor agreement. In addition, notwithstanding anything herein to the contrary, the following considerations shall apply with respect to the servicing of a Participated Loan that is a Serviced Commercial Real Estate Loan:

(i) none of the Servicer, the Special Servicer, the Trustee, the Note Administrator or the Advancing Agent shall make any Interest Advance with respect to any Companion Participation; and

(ii) the Servicer and the Special Servicer (other than in the case of any Pre-Approved Modification, Administrative Modification or a Significant Modification) shall each consult with and obtain the consent of the related Companion Participation Holder to the extent required by the related Participation Agreement; provided that with respect to any Major Decision with respect to a Participated Loan, the Subordinate Class Representative will obtain the consent of or conduct any consultation, as applicable with any related Companion Participation Holders.

The Special Servicer (with respect to any Specially Serviced Loan or REO Loan and with respect to matters it is processing with respect to any Performing Loan) or the Servicer (with respect to any Performing Loan other than matters being processed by the Special Servicer), as applicable, shall timely provide to each applicable Companion Participation Holder any reports or notices required to be delivered to such Companion Participation Holder pursuant to the related Participation Agreement, and the Special Servicer shall cooperate with the Servicer in preparing/delivering any such report or notice with respect to special servicing matters.

The parties hereto recognize and acknowledge the respective rights of each Companion Participation Holder under the related Participation Agreement.

Any reference to servicing any of the Participated Loans in accordance with any of the related Loan Documents shall also mean in accordance with the related Participation Agreement.

(e) Notwithstanding anything herein to the contrary, with respect to any Participated Loan, the Companion Participation Holder shall be entitled to exercise any of its rights to the extent expressly set forth in the applicable Participation Agreement, in accordance with the terms of such Participation Agreement and this Agreement.

(f) For so long as no Control Shift Event has occurred and is continuing with respect to the Class F Notes, the Subordinate Class Representative shall have the right to exercise the consultation

rights of the Issuer as holder of any Non-CLO Controlled Collateral Interest pursuant to the related Participation Agreement.

(g) Notices, Reports and Information. With respect to each Participated Loan that is a Serviced Commercial Real Estate Loan, the Servicer or the Special Servicer, as applicable, shall provide each related Companion Participation Holder (or its designee or representative), any reports, notices or information required to be delivered to such Companion Participation Holder pursuant to the related Participation Agreement and otherwise provided by the Servicer or the Special Servicer, as applicable, hereunder within the same time frame and to the same extent it is required to provide such reports, notices or information and materials to the Note Administrator or the Directing Holder, as applicable, hereunder.

With respect to any certificates issued pursuant to Section 15 of a Participation Agreement, the Issuer shall issue such certificates.

Section 3.26 Ongoing Future Advance Estimates.

(a) Pursuant to the Indenture, the Note Administrator and the Trustee, on behalf of the Noteholders and the Holders of the Preferred Shares, will be directed by the Issuer to (i) enter into the Future Funding Agreement and the Future Funding Account Control Agreement, pursuant to which the Seller will agree to pledge certain collateral described therein in order to secure certain future funding obligations of the Affiliated Future Funding Companion Participation Holders as holders of the Future Funding Companion Participations under the Participation Agreements and (ii) administer the rights of the Note Administrator and the secured party, as applicable, under the Future Funding Agreement and the Future Funding Account Control Agreement. In the event an Access Termination Notice (as defined in the Future Funding Agreement) has been sent by the Note Administrator to the related account bank and for so long as such Access Termination Notice is not withdrawn by the Note Administrator, the Note Administrator will be required, pursuant to the direction of the Issuer or the Special Servicer on its behalf, to direct the use of funds on deposit in the Collateral Interest Controlled Reserve Account pursuant to the terms of the Future Funding Agreement. Neither the Trustee nor the Note Administrator will have any obligation to ensure that the Seller is depositing or causing to be deposited all amounts into the Collateral Interest Controlled Reserve Account that are required to be deposited therein pursuant to the Future Funding Agreement.

(b)Pursuant to the Future Funding Agreement, on the Closing Date, (i) GPMT shall deliver its Largest One Quarter Future Advance Estimate to the Special Servicer, the Servicer, the Operating Advisor and the Note Administrator and (ii) the Future Funding Indemnitor shall deliver to the Special Servicer, the Servicer, the Operating Advisor, the Note Administrator and the 17g-5 Information Provider a certification of a responsible financial officer of the Future Funding Indemnitor that the Future Funding Indemnitor has Segregated Liquidity at least equal to the Largest One Quarter Future Advance Estimate. Thereafter, so long as any Future Funding Companion Participation is held by an Affiliated Future Funding Companion Participation Holder and any future advance obligations remain outstanding under such Future Funding Companion Participation, no later than the 18th day (or, if such day is not a Business Day, the next succeeding Business Day) of the calendar-month preceding the beginning of each calendar quarter, the Future Funding Indemnitor shall deliver (which may be by email) to the Special Servicer, the Servicer, the Operating Advisor, the Note Administrator and the 17g-5 Information Provider a certification of a responsible financial officer of the Future Funding Indemnitor that the Future Funding Indemnitor has Segregated Liquidity equal to the greater of (i) the Largest One Quarter Future Advance Estimate or (ii) the controlling Two Quarter Future Advance Estimate for the immediately following two calendar quarters.

(c)Pursuant to the Future Funding Agreement, for so long as any Future Funding Companion Participation is held by an Affiliated Future Funding Companion Participation Holder and so long as any future advance obligations remain outstanding under such Future Funding Companion Participation and, except as otherwise provided in clause (a) above, by (x) no earlier than thirty-five (35) days prior to, and (y) no later than the fifth (5th) day of, the calendar-month preceding the beginning of each calendar quarter, the Seller is required to deliver to the Operating Advisor, the Note Administrator and the Future Funding Indemnitor (i) a Two Quarter Future Advance Estimate for the immediately following two calendar quarters and (ii) such supporting documentation and other information (including any relevant calculations) as is reasonably necessary for the Operating Advisor to perform its obligations described below. The Operating Advisor shall, within ten (10) days after receipt of the Two Quarter Future Advance Estimate and supporting documentation from the Seller, (A) review Seller's Two Quarter Future Advance Estimate and such supporting documentation and other information provided by the Seller in connection therewith, (B) consult with the Seller with respect thereto and make such inquiry, and request such additional information (and the Seller shall promptly respond to each such request for consultation, inquiry or request for information), in each case as is commercially reasonable for the Operating Advisor to perform its obligations described in the following subclause (C), and (C) by written notice to the Note Administrator, the 17g-5 Information Provider, the Seller and the Future Funding Indemnitor substantially in the form of Exhibit D hereto, either (1) confirm that nothing has come to the attention of the Operating Advisor in the documentation provided by the Seller that in the reasonable opinion of the Operating Advisor would support a determination of a Two Quarter Future Advance Estimate that is at least 25% higher than Seller's Two Quarter Future Advance Estimate for such period and shall state that Seller's Two Quarter Future Advance Estimate for such period shall control or (2) deliver its own Two Quarter Future Advance Estimate for such period. If the Operating Advisor's Two Quarter Future Advance Estimate is at least 25% higher than Seller's Two Quarter Future Advance Estimate for any period, then the Operating Advisor's Two Quarter Future Advance Estimate for such period shall control; otherwise, Seller's Two Quarter Future Advance Estimate for such period shall control.

(d) The Seller shall provide the Operating Advisor with the current operating budget for the Mortgaged Property securing each Participated Loan for which the related Future Funding Companion Participation is held by an Affiliated Future Funding Companion Participation Holder within 30 days following the Closing Date, and shall provide the Operating Advisor with copies of any updates to such budgets, and shall provide the Operating Advisor with any other documentation and information reasonably requested by the Operating Advisor with respect to any such Future Funding Companion Participation from time to time.

The Operating Advisor may conclusively rely on any and all documents and information provided to the Operating Advisor with respect to any Future Funding Companion Participation, including the supporting documentation (including any accretive costs, expenditures or other amounts provided by the Seller) and additional information provided by the Seller pursuant to this Section 3.26, without any further investigation or inquiry obligation (except for any investigation or inquiry in subclause (B) of clause (c) above necessary to perform its obligations under subclause (C) of clause (c) above). The Operating Advisor shall not, under any circumstances, be required or permitted (w) to perform site inspections, (x) consult with parties other than the Seller (including, any Obligors or property managers), (y) confirm or otherwise investigate any accretive costs, expenditures or other similar amounts provided by the Seller, or (z) request information not reasonably available to the Seller.

(e) No Two Quarter Future Advance Estimate will be required to be made by the Seller or the Operating Advisor for a calendar quarter if, by the fifth (5th) day of the calendar-month preceding the beginning of such calendar quarter, the Future Funding Indemnitor delivers (which may be by email) to the Special Servicer, the Servicer, the Operating Advisor, the Note Administrator and the 17g-5

Information Provider a certificate of a responsible financial officer of the Future Funding Indemnitor certifying that (i) the Future Funding Indemnitor has Segregated Liquidity equal to at least 100% of the aggregate amount of outstanding future advance obligations (subject to the same exclusions as the calculation of the Two Quarter Future Advance Estimate) under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders or (ii) no such future funding obligations remain outstanding under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders. All certifications regarding Segregated Liquidity, any Two Quarter Future Advance Estimates, or any notices from the Operating Advisor described in clauses (b) and (c) above shall be emailed to the Note Administrator at trustadministrationgroup@wellsfargo.com and cts.cmbs.bond.admin@wellsfargo.com or such other email address as provided by the Note Administrator.

(f)Notwithstanding the provisions of Section 9.03, all estimates, certifications, documents and other information to be provided to the Operating Advisor pursuant to this Section 3.26, shall be provided to the Operating Advisor electronically by email addressed to cmbs.notices@parkbridgefinancial.com with a subject reference to "GPMT 2021-FL3" (or similar reference). Further, any budgets, calculations or other numeric information delivered to the Operating Advisor shall be delivered in Microsoft Excel format or in a format as the parties may agree upon from time to time.

ARTICLE IV

STATEMENTS AND REPORTS

Section 4.01 Reporting by the Servicer, the Special Servicer and the Operating Advisor. (a) On or before 2:00 p.m., one (1) Business Day before the Remittance Date, the Servicer shall deliver to the Issuer and the Note Administrator the CREFC® Loan Periodic Update File with respect to the Commercial Real Estate Loans.

(b) The Servicer will provide the Issuer with on-line telephone access to all information with respect to the Commercial Real Estate Loans via CMSView or any successor facility or system, as applicable, subject to such reasonable policies, procedures and limitations as the parties may agree upon from time to time.

(c)Each year, beginning in the calendar year of this Agreement, to the extent the Servicer has the information necessary to prepare such reports and returns, the Servicer shall prepare and file the reports of foreclosures and abandonments of any Mortgaged Property securing a Serviced Commercial Real Estate Loan and the annual information returns with respect to each Obligor's debt service payments under the Serviced Commercial Real Estate Loans as required by Sections 6050J and 6050H, respectively, of the Code.

(d)One (1) Business Day after each Determination Date, the Special Servicer shall provide the Servicer with (i) the CREFC® Special Servicer Loan File and any CREFC® Investor Reporting Package reports customarily prepared by the Special Servicer and (ii) such additional information relating to the Specially Serviced Loans

and REO Loans as the Servicer reasonably requests to enable it to perform its duties under this Agreement. On or before 2:00 p.m. on the Remittance Date, the Servicer shall make available such CREFC® Special Servicer Loan File and such other reports prepared by the Special Servicer, together with the reports and files in the CREFC® Investor Reporting Package (other than the CREFC® Comparative Financial Status Report, CREFC® NOI Adjustment Worksheet and CREFC® Operating Statement Analysis Report) customarily prepared by the Servicer, to the Note Administrator and the Servicer will make the CREFC® Investor Reporting Package reports

prepared by the Servicer and the Special Servicer available to any related Companion Participation Holder (if the related Participated Loan is a Serviced Commercial Real Estate Loan) on the Payment Date. The Note Administrator shall complete the CREFC® Investor Reporting Package and, to the extent such items have been delivered to the Note Administrator by the Servicer, make the CREFC® Investor Reporting Package (and any underlying operating statements and rent rolls) available to Noteholders pursuant to Section 10.12(a) of the Indenture.

(e) Commencing with respect to the calendar year ending December 31, 2021 (as to annual information) and the calendar quarter ending on September 30, 2021 (as to quarterly information), the Servicer, in the case of any Performing Loan, and the Special Servicer, in the case of any Specially Serviced Loan or REO Property, shall (i) make reasonable efforts to collect promptly from the related Obligor quarterly and annual operating statements and rent rolls of the related real property, financial statements of such Obligor and any other documents or reports required to be delivered under the terms of the related Loan Documents, if delivery of such items is required pursuant to the terms of the related Loan Documents and (ii) promptly (A) review and analyze such items as may be collected; (B) prepare or update, on a quarterly and annual basis, CREFC® NOI Adjustment Worksheets, CREFC® Operating Statement Analysis Reports and CREFC® Comparative Financial Status Reports based on such analysis; and (C) in the case of the Special Servicer, deliver copies of such prepared written reports and collected operating statements and rent rolls to the Servicer. The Servicer, with respect to each Performing Loan (and with respect to Specially Serviced Loans and REO Properties, if the Special Servicer has delivered the related CREFC® Operating Statement Analysis Report, CREFC® NOI Adjustment Worksheet, CREFC® Comparative Financial Status Reports and operating statements to the Servicer), shall deliver or make available copies (in electronic format) of each CREFC® Operating Statement Analysis Report, CREFC® NOI Adjustment Worksheet, CREFC® Comparative Financial Status Reports and, upon request, the related operating statements (in each case, promptly following the initial preparation and each material revision thereof) to the Note Administrator.

(f) Unless otherwise specifically stated herein, if the Servicer is required to deliver any statement, report or information under any provisions of this Agreement, the Servicer may satisfy such obligation by (i) physically delivering a paper copy of such statement, report or information, (ii) delivering such statement, report or information in a commonly used electronic format, or (iii) subject to such reasonable policies, procedures and limitations as the parties may agree upon from time to time, making such statement, report or information available on the Servicer's Internet website, unless this Agreement expressly specifies a particular method of delivery; except that delivery of the reports provided in Section 4.01(d) above and any other reports that are required to be posted by the Note Administrator to its internet website pursuant to the terms of the Indenture shall be delivered electronically to the Note Administrator in a method acceptable to the Servicer and the Note Administrator.

(g) With respect to each Collateral Interest, if (i) a Control Termination Event has occurred and is continuing with respect to such Collateral Interest and (ii) during the prior calendar year a Final Asset Status Report was prepared by the Special Servicer in connection with any Specially Serviced Loan or REO Property, then, based on the Operating Advisor's review of any annual compliance statement or related report, Asset Status Report and other information (other than any communications between the applicable Directing Holder and the Special Servicer that would be Privileged Information) delivered to the Operating Advisor by the Special Servicer, the Operating Advisor shall, within 120 days of the end of the prior calendar year, deliver an annual report setting forth the Operating Advisor's assessment of the Special Servicer's performance of its duties with respect to such Collateral Interest under this Agreement on an asset level basis with respect to the resolution and/or liquidation of any Specially Serviced Loan and REO Property during the prior calendar year (the "Operating Advisor Annual Report") to the Note Administrator and the 17g-5 Information Provider (and made available to

the Trustee, the Special Servicer and the Rating Agencies through the 17g-5 Website). Each Operating Advisor Annual Report shall be substantially in the form of Exhibit C of this Agreement (which form may be modified or altered as to either its organization or content by the Operating Advisor, subject to compliance of such form with the terms and provisions of this Agreement) and shall be based on the Operating Advisor's review of any annual compliance statement and any assessment of compliance delivered to the Operating Advisor pursuant to Section 3.11 of this Agreement, as applicable, any attestation report delivered to the Operating Advisor pursuant to Section 3.12 of this Agreement, any Asset Status Report, other information delivered to the Operating Advisor by the Special Servicer and oral communications with the Special Servicer; provided that in no event shall the information or any other content included in the Operating Advisor Annual Report contravene any provision of this Agreement. Subject to the restrictions in this Agreement, each such Operating Advisor Annual Report shall, with respect to the Collateral Interests (A) identify any material deviations (i) from the Servicing Standard and (ii) from the Special Servicer's obligations under this Agreement with respect to the resolution and/or liquidation of any Specially Serviced Loan and REO Property and (B) comply with all of the confidentiality requirements applicable to the Operating Advisor set forth in this Agreement. The Special Servicer shall be given an opportunity to review any Operating Advisor Annual Report at least ten (10) calendar days prior to its delivery to the Note Administrator; provided, that the Operating Advisor shall have no obligation to consider any comments to such Operating Advisor Annual Report that are provided by the Special Servicer. As used in connection with the Operating Advisor Annual Report, the term "asset level basis" refers to the Special Servicer's performance of its duties as they relate to the resolution and/or liquidation of Specially Serviced Loans and REO Properties, taking into account the Special Servicer's specific duties in this Agreement as well as the extent to which those duties were performed in accordance with the Servicing Standard, with reasonable consideration by the Operating Advisor of the items required to be reviewed by it pursuant to this Agreement.

(h)Except as provided in this Section 4.01 or elsewhere in this Agreement, none of the Servicer, the Special Servicer or the Operating Advisor, as the case may be, shall be required to provide any other report without its prior written consent, which will not be unreasonably withheld.

(i) Notwithstanding anything in this Agreement to the contrary, none of the Servicer, the Special Servicer, the Trustee or the Note Administrator shall have any obligation under this Agreement or the Indenture to provide any information or reports necessary comply with the reporting requirements of the EU Securitization Laws and the UK Securitization Laws.

(j) One (1) Business Day after each Determination Date by 2:00 p.m. New York Time, the Issuer shall deliver or cause the holder of the Future Funding Companion Participations to deliver to the Servicer a report in the form of, and containing the information called for in, Exhibit F hereto.

(k)The Servicer shall have no obligation to remit any funds or deliver any reports relating to any Collateral Interest or Commercial Real Estate Loan acquired by the Issuer after the Closing Date in any Due Period unless all critical-to board documents related to such Collateral Interest or Commercial Real Estate Loan are provided to the Servicer at least five (5) Business Days prior to the related Determination Date.

ARTICLE V

SERVICER AND SPECIAL SERVICER COMPENSATION AND EXPENSES; OPERATING ADVISOR COMPENSATION

Section 5.01 Servicing Compensation. (a) As consideration for servicing the Collateral Interests and Commercial Real Estate Loans subject to this Agreement, the Servicer shall be entitled to a

Servicing Fee for each Collateral Interest and each Companion Participation related to a Serviced Commercial Real Estate Loan (including without limitation a Specially Serviced Loan, a REO Loan and Non-Serviced Collateral Interest (including the Issuer's interest in any REO Property related to a Non-Serviced Collateral Interest)) remaining subject to this Agreement during any calendar month or part thereof; provided that any Servicing Fee payable in respect of a Companion Participation and the related Companion Participation Holder's interest in any related REO Property shall only be paid from collections in respect of the related Commercial Real Estate Loan that are allocated to such Companion Participation. The Servicing Fee shall be payable monthly on the Remittance Date (or earlier pursuant to the related Participation Agreement) of each month and shall be computed on the basis of the outstanding principal balance of the related Collateral Interest or on the Companion Participation as of the first Business Day following the Determination Date in the immediately preceding calendar month and for the period with respect to which any related interest payment on the related Collateral Interest or on the Companion Participation or distribution on the related Collateral Interest or on the Companion Participation is computed. The Servicer may pay itself the Servicing Fee on the Remittance Date (or earlier pursuant to the related Participation Agreement) of each month from amounts on deposit in the Collection Account or the Participated Loan Collection Account, as applicable, or such other funds permitted under the related Participation Agreement. To the extent that amounts on deposit in the Collection Account or the Participated Loan Collection Account, as applicable, on the Remittance Date are insufficient to pay the Servicing Fee allocated to any Commercial Real Estate Loan or related REO Loan, the Issuer shall pay any such shortfall to the Servicer within ten (10) Business Days after the Issuer's receipt of an itemized invoice therefor. The right to receive the Servicing Fee may not be transferred in whole or in part except in connection with (i) delegation in respect of servicing of a Commercial Real Estate Loan in respect of which there is a Companion Participation to a sub-servicer, which sub-servicer or an affiliate of such sub-servicer is also the servicer under the related A-1 Participation Servicing Agreement, or (ii) the transfer of all of the Servicer's responsibilities and obligations under and as permitted pursuant to this Agreement.

(b)As further compensation for its activities hereunder, the Servicer shall be entitled to retain, and shall not be required to deposit in the Collection Account or the Participated Loan Collection Account pursuant to Section 3.03, amounts constituting Additional Servicing Compensation with respect to the Commercial Real Estate Loans.

(c)The Servicer shall be required to pay all expenses related to the Servicer's internal costs, consisting of overhead and employee costs and expenses incurred by it in connection with its servicing activities hereunder and shall not be entitled to reimbursement thereof except as specifically provided for herein.

Section 5.02 Servicing Advances; Servicer Expenses. (a) The Special Servicer (for Specially Serviced Loans) or the Servicer (for Performing Loans) shall, in the first instance, have the right to determine, in accordance with the Servicing Standard, the necessity for all Servicing Advances and Servicing Expenses. With respect to the Serviced Commercial Real Estate Loans only, the Advancing Agent at the direction of the Special Servicer or the Servicer, as applicable, shall advance all such funds as are necessary for the purpose of effecting the payment of (i) real estate taxes, assessments and other similar items that are or may become a lien on a Mortgaged Property or REO Property, (ii) ground rents (if applicable), (iii) premiums on Insurance Policies, in each instance if and to the extent Escrow Payments collected from the related Obligor (or related REO Proceeds, if applicable) are insufficient to pay such item when due and the related Obligor has failed to pay such item on a timely basis and (iv) all other customary, reasonable and necessary out-of-pocket expenses paid or incurred by the Servicer or the Special Servicer in connection with the servicing (or special servicing, as applicable) and administering of the Serviced Commercial Real Estate Loans; and provided, however, that the particular advance would not, if made, constitute a Nonrecoverable Servicing Advance; and provided, further, however, that with respect to the payment of real estate taxes, assessments and similar items, the Advancing Agent shall not be required to

make such advance until the later of (x) five (5) Business Days after the Special Servicer or the Servicer has received confirmation that such item has not been paid or (y) the date prior to the date after which any penalty or interest would accrue in respect of such taxes or assessments.

(b)The Special Servicer shall give the Advancing Agent, the Servicer and the Issuer no less than five (5) Business Days' written (facsimile or electronic) notice before the date on which the Advancing Agent is requested to make any Servicing Advance with respect to a given Specially Serviced Loan; provided, however, that only two (2) Business Days' written (facsimile or electronic) notice shall be required in respect of Servicing Advances required to be made on an emergency or urgent basis; provided, further, that the Special Servicer shall not be entitled to make such a request (other than for Servicing Advances required to be made on an urgent or emergency basis) more frequently than twice per calendar month (although such request may relate to more than one Servicing Advance). The Advancing Agent or the Servicer, as applicable, may pay to the Special Servicer the aggregate amount of such Servicing Advances listed on a monthly request, in which case the Special Servicer shall provide the Servicer with such information in its possession as the Servicer may reasonably request to enable the Servicer to determine whether a requested Servicing Advance would constitute a Nonrecoverable Servicing Advance. Any request by the Special Servicer that the Advancing Agent or the Servicer make a Servicing Advance shall be deemed to be a determination by the Special Servicer that such requested Servicing Advance is not a Nonrecoverable Servicing Advance, and the Advancing Agent and the Servicer shall be entitled to conclusively rely on such determination; provided that the determination that such requested Servicing Advance is not a Nonrecoverable Servicing Advance shall not be binding on the Servicer and the Special Servicer's determination that a Servicing Advance is required to be made in accordance with the Servicing Standard shall not be binding on the Advancing Agent.

The Servicer shall give the Advancing Agent and the Issuer no less than five (5) Business Days' written (facsimile or electronic) notice before the date on which the Advancing Agent is requested to make any Servicing Advance with respect to a given Performing Loan; provided, however, that only two (2) Business Days' written (facsimile or electronic) notice shall be required in respect of Servicing Advances required to be made on an emergency or urgent basis; provided, further, that the Servicer shall not be entitled to make such a request (other than for Servicing Advances required to be made on an urgent or emergency basis) more frequently than twice per calendar month (although such request may relate to more than one Servicing Advance). The Advancing Agent may pay to the Servicer the aggregate amount of such Servicing Advances listed on a monthly request, in which case the Servicer shall provide the Advancing Agent with such information in its possession as the Advancing Agent may reasonably request to enable the Advancing Agent to determine whether a requested Servicing Advance would constitute a Nonrecoverable Servicing Advance. Any request by the Servicer that the Advancing Agent make a Servicing Advance shall be deemed to be a determination by the Servicer that such requested Servicing Advance is not a Nonrecoverable Servicing Advance, and the Advancing Agent shall be entitled to conclusively rely on such determination; provided, that the determination that such requested Servicing Advance is not a Nonrecoverable Servicing Advance shall not be binding on the Advancing Agent but the Servicer's determination that a Servicing Advance is required to be made in accordance with the Servicing Standard is binding on the Advancing Agent.

(c)Notwithstanding anything to the contrary contained in this Agreement, in the event that the Advancing Agent fails to make in a timely manner any Servicing Advance that the Servicer or the Special Servicer has determined is required in accordance with the Servicing Standard, and the Advancing Agent has not determined that such Servicing Advance would be a Nonrecoverable Servicing Advance:

(i)the Note Administrator shall (x) terminate the Advancing Agent hereunder and under the Indenture and, if the Special Servicer is an Affiliate of, or the same entity as, the

Advancing Agent, terminate the Special Servicer pursuant to Section 7.02, (y) use reasonable efforts for ninety (90) days after such termination to replace the Advancing Agent hereunder and under the Indenture in accordance with the applicable procedures set forth in the Indenture, subject to satisfaction of the Rating Agency Condition, and (z) if the Special Servicer is an Affiliate of, or the same entity as, the Advancing Agent, terminate the Special Servicer and replace the Special Servicer in accordance with the procedures set forth in Section 6.03 of this Agreement (but, for the avoidance of doubt, the Note Administrator shall not be responsible for making any Servicing Advance); and

(ii) within five (5) Business Days of the Servicer's receipt of written notice of the Advancing Agent's failure to make a required Servicing Advance that the Advancing Agent or the Special Servicer has not determined to be a Nonrecoverable Servicing Advance, the Servicer shall promptly make such Servicing Advance, but subject to the Servicer's determination that such Servicing Advance is not a Nonrecoverable Servicing Advance; provided that the Servicer shall be required to make Servicing Advances pursuant to this Section 5.02(c)(ii) only until a successor Advancing Agent is appointed, subject to satisfaction of the Rating Agency Condition. After the Advancing Agent has been removed pursuant to this Section 5.02(c), the Servicer shall be primarily responsible for making Servicing Advances hereunder, in the manner set forth in this Section 5.02 until a successor Advancing Agent is appointed, subject to satisfaction of the Rating Agency Condition. Any successor Advancing Agent's long-term senior unsecured debt shall be rated at least "A2" by Moody's and "A" by DBRS Morningstar (if rated by DBRS Morningstar, or if not rated by DBRS Morningstar, an equivalent (or higher) rating by any two other NRSROs (which may include Moody's)), and whose short-term senior unsecured debt rating is at least "P-1" from Moody's.

(d)The Advancing Agent or the Servicer, as applicable, each at its own option and in its sole discretion, as applicable, instead of obtaining reimbursement for any Nonrecoverable Servicing Advance immediately, may elect to refrain from obtaining such reimbursement for such portion of the Nonrecoverable Servicing Advance during the period ending on the then-current Determination Date for successive one-month periods for a total period not to exceed twelve (12) months (with the consent of the Subordinate Class Representative and, for so long as no Control Termination Event has occurred and is continuing with respect to any Collateral Interest, for any deferral in excess of six (6) months). If the Advancing Agent or Servicer, as applicable, makes such an election at its sole option to defer reimbursement with respect to all or a portion of a Nonrecoverable Servicing Advance (and interest thereon), then such Nonrecoverable Servicing Advance (and interest thereon) or portion thereof shall continue to be fully reimbursable in any subsequent one-month period.

(e)On the first Business Day after the Determination Date for the related Remittance Date, the Advancing Agent or the Special Servicer shall report to the Servicer if the Advancing Agent or the Special Servicer determines that any Servicing Advance previously made by the Advancing Agent or the Servicer is a Nonrecoverable Servicing Advance. The Servicer shall be entitled to conclusively rely on such a determination, and such determination shall be binding upon the Servicer, but shall in no way limit the ability of the Servicer in the absence of such determination to make its own determination that any Servicing Advance is a Nonrecoverable Servicing Advance. All such Servicing Advances shall be reimbursable in the first instance from related collections from the Obligors and further as provided in Section 3.03(b) and Section 3.03(d).

(f)Notwithstanding anything herein to the contrary, no Servicing Advance shall be required hereunder if such Servicing Advance would, if made, constitute a Nonrecoverable Servicing Advance. Except as set forth in Section 5.02(c)(ii), the Servicer shall have no obligation under this Agreement to make any Servicing Advances. Notwithstanding anything to the contrary contained in this

Section 5.02, the Servicer may in its reasonable judgment elect (but shall not be required) to make a payment from amounts on deposit in the Collection Accountor the Participated Loan Collection Account (which shall be deemed first made from amounts distributable as interest collections and then from all other amounts comprising principal collections) to pay for certain expenses set forth below notwithstanding that the Servicer (or Special Servicer, as applicable) has determined that a Servicing Advance with respect to such expenditure would be a Nonrecoverable Servicing Advance (unless, with respect to Specially Serviced Loans or REO Loans, the Special Servicer has notified the Servicer to not make such expenditure), where making such expenditure would prevent (i) the related Mortgaged Property (or REO Property) from being uninsured or being sold at a tax sale or (ii) any event that would cause a loss of the priority of the lien of the related Mortgage or security instrument, or the loss of any security for the related Commercial Real Estate Loan; provided that in each instance, the Servicer or the Special Servicer, as applicable, determines in accordance with the Servicing Standard (as evidenced by an Officer's Certificate delivered to the Issuer) that making such expenditure is in the best interest of the Relevant Parties in Interest.

(g)At such time as it is reimbursed for any Servicing Advance out of the Collection Account pursuant to Section 3.03(b) or the Participated Loan Collection Account pursuant to Section 3.03(d), the Advancing Agent and the Servicer, as the case may be, shall be entitled to receive, out of any amounts then on deposit in the Collection Account or such Participated Loan Collection Account in accordance with the provisions of Section 3.03(b) or 3.03(d), as applicable, interest at the Advance Rate in effect from time to time, accrued on the amount of such Servicing Advance from the date made to, but not including, the date of reimbursement. The Servicer shall reimburse the Advancing Agent or itself, as the case may be, for any outstanding Servicing Advance as soon as practically possible after receipt of payments from the related Obligor that represent reimbursement of such Servicing Advances, Liquidation Proceeds, Insurance and Condemnation Proceeds and REO Proceeds of the Commercial Real Estate Loan, Mortgaged Property or REO Property for which such Servicing Advance was made or if such Servicing Advance has been determined to be a Nonrecoverable Servicing Advance, from general collections in respect of all of the Commercial Real Estate Loans as reimbursement for such Servicing Advance.

(h)Neither the Servicer nor the Advancing Agent shall have any liability to the Issuer, the Noteholders, any Companion Participation Holder or any other Person if its determination that a Servicing Advance made or to be made is a Nonrecoverable Servicing Advance should prove to be wrong or incorrect, so long as such determination in the case of the Advancing Agent was made on a reasonable basis in good faith or, in the case of the Servicer was made in accordance with the Servicing Standard.

(i) The Servicer shall not be obligated to make Interest Advances.

Section 5.03 Special Servicing Compensation. (a) As compensation for its activities hereunder, the Special Servicer shall be entitled to receive the Special Servicing Fee with respect to each Specially Serviced Loan and REO Loan; provided that any Special Servicing Fee allocable to a Companion Participation shall be paid only from amounts allocated to such Companion Participation in accordance with the related Participation Agreement. As to each Specially Serviced Loan and REO Loan, the Special Servicing Fee shall accrue from time to time at the Special Servicing Fee Rate and shall be computed on the basis of the outstanding principal balance of such Specially Serviced Loan as of the first Business Day following the Determination Date in the immediately preceding calendar month and in the same manner as interest is calculated on the Specially Serviced Loans and, in connection with any partial month interest payment, for the same period respecting which any related interest payment due on such Specially Serviced Loan or deemed to be due on such REO Loan is computed. The Special Servicing Fee with respect to any Specially Serviced Loan or REO Loan shall cease to accrue if a Liquidation Event occurs in respect thereof. The Special Servicing Fee shall be payable monthly, on an asset-by-asset basis, in accordance with the

provisions of Section 3.03(b). The right to receive the Special Servicing Fee may not be transferred in whole or in part except in connection with the transfer of all of the Special Servicer's responsibilities and obligations under this Agreement. The Special Servicer shall be required to pay all expenses related to the Special Servicer's internal costs consisting as overhead and employees expenses incurred by it in connection with its servicing activities hereunder and shall not be entitled to reimbursement thereof except as specifically provided for herein.

(b)The Special Servicer shall be entitled to a Workout Fee with respect to each Corrected Loan at the Workout Fee Rate on such Commercial Real Estate Loan for so long as it remains a Corrected Loan; provided that any Workout Fee allocable to a Companion Participation shall be paid only from amounts allocated to such Companion Participation in accordance with the related Participation Agreement. The Workout Fee with respect to any Corrected Loan will cease to be payable if such Commercial Real Estate Loan again becomes a Specially Serviced Loan; provided that a new Workout Fee will become payable if and when such Specially Serviced Loan again becomes a Corrected Loan. If the Special Servicer is terminated or resigns, it shall retain the right to receive any and all Workout Fees payable in respect of Commercial Real Estate Loans that became Corrected Loans prior to the time of such termination or resignation, except the Workout Fees will no longer be payable if the Commercial Real Estate Loan subsequently becomes a Specially Serviced Loan. If the Special Servicer resigns or is terminated (other than for cause), it will receive any Workout Fees payable on Specially Serviced Loans for which the resigning or terminated Special Servicer had cured the event of default through a modification, restructuring or workout negotiated by the Special Servicer and evidenced by a signed writing, but which had not as of the time the Special Servicer resigned or was terminated become a Corrected Loan solely because the Obligor had not had sufficient time to make three (3) consecutive timely Monthly Payments and which subsequently becomes a Corrected Loan as a result of the Obligor making such three (3) consecutive timely Monthly Payments. The successor Special Servicer will not be entitled to any portion of such Workout Fees to which the predecessor Special Servicer is entitled pursuant to the preceding two (2) sentences. The Special Servicer shall be entitled to a Liquidation Fee with respect to each Specially Serviced Loan as to which the Special Servicer receives any Liquidation Proceeds or Insurance and Condemnation Proceeds subject to the exceptions set forth in the definition of Liquidation Fee (such Liquidation Fee to be paid out of such Liquidation Proceeds, Insurance and Condemnation Proceeds); provided that any Liquidation Fee allocable to a Companion Participation shall be paid only from amounts allocated to such Companion Participation in accordance with the related Participation Agreement. Notwithstanding anything to the contrary described above, no Liquidation Fee will be payable based on, or out of, Liquidation Proceeds received in connection with (w) the repurchase of any Commercial Real Estate Loan by the Seller for a breach of representation or warranty or for defective or deficient Commercial Real Estate Loan documentation so long as such repurchase is completed within the period (including any extension thereof) provided for such repurchase in the Collateral Interest Purchase Agreement (x) the sale of any Commercial Real Estate Loan or Collateral Interest pursuant to Section 12.1 of the Indenture, or (y) the purchase of a Specially Serviced Loan or REO Property by any lender or Companion Participation Holder pursuant to any purchase option. If, however, Liquidation Proceeds or Insurance and Condemnation Proceeds are received with respect to any Corrected Loan and the Special Servicer is properly entitled to a Workout Fee, such Workout Fee will be payable based on and out of the portion of such Liquidation Proceeds and Insurance and Condemnation Proceeds that constitute principal and/or interest on such Commercial Real Estate Loan. Notwithstanding anything herein to the contrary, the Special Servicer shall be entitled to receive only a Liquidation Fee or a Workout Fee, but not both, with respect to proceeds on any Commercial Real Estate Loan.

(c)As further compensation for its activities hereunder, the Special Servicer shall be entitled to retain, and shall not be required to deposit in the Collection Account or the Participated Loan Collection Account pursuant to Section 3.03 or any REO Account pursuant to Section 3.13, amounts

constituting Additional Special Servicing Compensation with respect to the Commercial Real Estate Loans.

Section 5.04 Operating Advisor Compensation. As consideration for the performance of its duties with respect to the Collateral Interests subject to this Agreement, the Operating Advisor shall be entitled to the Operating Advisor Fees for each Collateral Interest remaining subject to this Agreement during any calendar month or part thereof. The Operating Advisor Fees shall be payable monthly on the Remittance Date. The Servicer shall pay to the Operating Advisor the Operating Advisor Fees on the Remittance Date of each month from amounts on deposit in the Collection Account in accordance with Section 3.03(b)(iv) hereof. The right to receive the Operating Advisor Fees may not be transferred in whole or in part except in connection with the transfer of all of the Operating Advisor's responsibilities and obligations under this Agreement. Except with respect to the Monthly Operating Advisor Fee (for which no invoice from the Operating Advisor shall be required), the Operating Advisor shall provide to the Servicer an invoice with respect to the Operating Advisor Review Fee for payment of such amount. The Servicer shall be obligated to pay any such Operating Advisor Review Fee out of the Collection Account pursuant to Section 3.03(b) only after receipt of such invoice (except that no invoice shall be required for the Monthly Operating Advisor Fee), and the Servicer shall be entitled to conclusively rely on such invoice.

ARTICLE VI

THE SERVICER AND THE ISSUER

Section 6.01 No Assignment; Merger or Consolidation. Except as otherwise provided for in this Section or in Section 2.02 or 6.03(b), neither the Servicer nor the Special Servicer may assign this Agreement or any of its rights, powers, duties or obligations hereunder; provided, however, that the Servicer or the Special Servicer may assign this Agreement to a Qualified Affiliate upon satisfaction of the Rating Agency Condition and upon the written consent of the Subordinate Class Representative (with respect to the Servicer) or the applicable Directing Holder (with respect to the Special Servicer).

The Servicer or the Special Servicer may be merged or consolidated with or into any Person, or transfer all or substantially all of its assets to any Person, in which case any Person resulting from any merger or consolidation to which it shall be a party, or any Person succeeding to its business, shall be the successor of the Servicer or the Special Servicer hereunder, and shall be deemed to have assumed all of the liabilities of the Servicer or the Special Servicer hereunder.

Section 6.02 Liability and Indemnification. None of the Servicer, the Sub-Servicer, the Special Servicer, the Trustee, the Note Administrator, the Operating Advisor nor their Affiliates nor any of the managers, members, directors, officers, employees or agents thereof shall be under any liability to either the Issuer or the Co-Issuer or any third party (including the Noteholders) for taking or refraining from taking any action, in good faith pursuant to or in connection with this Agreement, or for errors in judgment; provided, however, that none of the Servicer, the Sub-Servicer, the Special Servicer, the Note Administrator, the Operating Advisor or the Trustee or any such Person will be protected against any breach of its representations or warranties (if any) made in this Agreement or any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of its duties hereunder. The Servicer, the Sub-Servicer, the Special Servicer, the Note Administrator, the Operating Advisor or the Trustee, as the case may be, and any director, officer, manager, member, employee or agent thereof may rely in good faith on any document of any kind which, prima facie, is properly executed and submitted by any appropriate Person respecting any matters arising hereunder. The Servicer, the Sub-Servicer, the Special Servicer, the Note Administrator, the Operating Advisor or the

Trustee, as the case may be, and any member, manager, director, officer, employee or agent thereof shall be indemnified and held harmless by the Issuer and the Co-Issuer against any loss, liability or expense incurred, including reasonable attorneys' fees, including in connection with the enforcement of such indemnity, in connection with any claim, legal action, investigation or proceeding relating to this Agreement, the performance hereunder by, or any specific action which the Issuer, the Co-Issuer, any Subordinate Class Representative, the Servicer, the Special Servicer, the Note Administrator, the holder of the

Controlling Companion Participation or the Trustee authorized, requested or advised the Servicer, the Sub-Servicer, the Special Servicer, the Note Administrator, the Operating Advisor or the Trustee, as the case may be, to perform pursuant to this Agreement, as such are incurred, except for any loss, liability or expense incurred by reason of the willful misfeasance, bad faith, or negligence in the performance of the duties of the Servicer, the Sub-Servicer, the Special Servicer, the Note Administrator, the Operating Advisor or the Trustee, as the case may be, or breach of the Servicer's, the Special Servicer's, the Note Administrator's, the Operating Advisor's or the Trustee's, as the case may be, representations and warranties set forth in Section 7.01. Any such indemnification shall be payable from any amounts on deposit in the Collection Account or the Participated Loan Collection Account (other than in the case of the Note Administrator and the Trustee) and pursuant to the Priority of Payments under the Indenture.

In the event that the Servicer, the Special Servicer, the Note Administrator, the Operating Advisor or the Trustee, as the case may be, sustains any loss, liability or expense which results from any overcharges to Obligors under the Commercial Real Estate Loans, to the extent that such overcharges were collected by the Servicer or the Special Servicer, as the case may be, and remitted to the Issuer, the Issuer shall promptly remit such overcharge to the related Obligor or other Obligors after the Issuer's receipt of written notice from the Servicer or the Special Servicer, as the case may be, regarding such overcharge.

The Issuer and any director, officer, employee or agent thereof shall be indemnified and held harmless by the Servicer, the Special Servicer, the Note Administrator, the Operating Advisor or the Trustee, as the case may be, against any loss, liability or expense incurred, including reasonable attorneys' fees, including in connection with the enforcement of this indemnity, by reason of (i) the willful misfeasance, bad faith or negligence in the performance of the duties of the Servicer, the Special Servicer, the Note Administrator (in each of its capacities under the Indenture except in its capacity as Designated Transaction Representative), the Operating Advisor or the Trustee, as applicable, hereunder or (ii) a breach of the representations and warranties of the Servicer, the Special Servicer or the Operating Advisor set forth in Section 7.01.

Each of the Servicer, the Special Servicer and the Operating Advisor, severally and not jointly, shall indemnify and hold harmless each of the Trustee and the Note Administrator from and against any claims, losses, damages, penalties, fines, forfeitures, reasonable legal fees and expenses, including the costs of enforcing this indemnity, and related costs, judgments and other costs and expenses incurred by the Trustee or the Note Administrator, as the case may be, that arise out of or are based upon the negligence, bad faith, fraud or willful misconduct on the part of the Servicer, the Special Servicer or the Operating Advisor, as the case may be, in the performance of its obligations under this Agreement or its negligent disregard of its obligations and duties under this Agreement.

Each of the Trustee and the Note Administrator (in each of its capacities under the Indenture except in its capacity as Designated Transaction Representative), severally and not jointly, shall indemnify and hold harmless each of the Servicer, the Special Servicer and the Operating Advisor from and against any claims, losses, damages, penalties, fines, forfeitures, reasonable legal fees and expenses, including the costs of enforcing this indemnity, and related costs, judgments and other costs and expenses

incurred by the Servicer, the Special Servicer or the Operating Advisor, as the case may be, that arise out of or are based upon the negligence, bad faith, fraud or willful misconduct on the part of the Trustee or the Note Administrator (in each of its capacities under the Indenture except in its capacity as Designated Transaction Representative), as the case may be, in the performance of its obligations under this Agreement or the Indenture or its negligent disregard of its obligations and duties under this Agreement or the Indenture.

Each of the Servicer, the Special Servicer and the Operating Advisor shall be entitled to the same rights, protections, immunities and indemnities afforded to each herein in connection with any matter contained in the Indenture.

Neither the Servicer nor the Special Servicer shall be responsible for any delay or failure in performance resulting from acts beyond its control (such acts include but are not limited to acts of God, strikes, lockouts, riots and acts of war); provided that such delay or failure is not also a result of its own negligence, bad faith or willful misconduct. Additionally, neither the Servicer nor the Special Servicer shall be liable for the actions or omissions of the Issuer, the Directing Holder, the Co-Issuer, the Trustee, the Note Administrator, the Servicer (in the case of the Special Servicer), the Special Servicer (in the case of the Servicer), and without limiting the foregoing, neither the Servicer nor the Special Servicer shall be under any obligation to verify compliance by any party hereto with the terms of the Indenture (other than itself) or to verify or independently determine the accuracy of information received by it from the Trustee, the Issuer or Note Administrator (or from any selling institution, agent bank, trustee or similar source) with respect to the Commercial Real Estate Loans or Collateral Interests.

The provisions of this Section shall survive any termination of the rights and obligations of the Servicer, the Special Servicer, the Note Administrator, the Trustee or the Operating Advisor hereunder.

Section 6.03 Eligibility; Successor, the Servicer, the Special Servicer or the Operating Advisor. (a) The Issuer, the Servicer, the Special Servicer and the Operating Advisor shall each be liable in accordance herewith only to the extent of the obligations specifically and respectively imposed upon and undertaken by the Issuer, the Servicer, the Special Servicer and the Operating Advisor herein.

(b) (i) Subject to the provisions of Section 7.03, within thirty (30) days of the Servicer or the Special Servicer, as applicable, receiving a notice of termination pursuant to Section 7.02, the Issuer shall retain a successor servicer or special servicer, as applicable (subject to the satisfaction of the Rating Agency Condition), or (ii) on or after the date the Issuer receives the resignation of the Servicer or the Special Servicer in accordance with Section 8.01(a), the resigning Servicer or Special Servicer, as the case may be, shall identify and retain a successor servicer or special servicer who shall assume the Servicer's or Special Servicer's duties pursuant to Section 6.03(b), subject to satisfaction of the Rating Agency Condition. Such successor servicer or special servicer, as the case may be, shall be collectively referred to herein as "Successor." The Successor shall be the successor in all respects to the Servicer or Special Servicer, as the case may be, in its capacity as Servicer or Special Servicer under this Agreement and the transactions set forth or provided for herein and shall have all the rights and powers and be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer or Special Servicer, as the case may be, accruing after such termination or resignation; provided, however, that any failure to perform such duties or responsibilities caused by the Servicer's or Special Servicer's failure to comply with Section 7.01 shall not be considered a default by the Successor hereunder. In its capacity as Successor, the Successor shall have the same limitation of liability herein granted to the Servicer or Special Servicer, as the case may be. In connection with any such appointment and assumption, the Issuer may make such arrangements for the compensation of such Successor as it and such Successor shall agree; provided, however, that no compensation shall be in excess of that permitted the Servicer or Special

Servicer, as the case may be, hereunder. If no Successor servicer or special servicer, as the case may be, shall have been so appointed and have accepted appointment within thirty (30) days after the Servicer or Special Servicer receives notice of termination in accordance with Section 8.01, the Issuer may petition any court of competent jurisdiction for the appointment of a Successor servicer or special servicer, as the case may be. Except as provided in Section 6.03(b) herein, until the Successor is appointed and has accepted such appointment, the Servicer or the Special Servicer shall continue to serve as Servicer or Special Servicer hereunder, as applicable, and shall have all the rights, benefits and powers and be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer or Special Servicer, as the case may be, hereunder. Once appointed, the Servicer or the Special Servicer, as the case may be, shall cooperate with the Successor to take such reasonable action, consistent with this Agreement, to effectuate any such succession.

(c)Subject to the provisions of Section 6.01, neither the Servicer nor the Special Servicer shall resign from the obligations and duties hereby imposed on it, except in the event that (i) its duties hereunder are no longer permissible under applicable law or are in material conflict by reason of applicable law with any other activities carried on by it or (ii) a successor servicer or special servicer that is a Qualified Servicer, as applicable, has assumed the Servicer's or the Special Servicer's, as applicable, responsibilities and obligations, and the Rating Agency Condition has been satisfied with respect to appointment of a successor servicer or special servicer. Any determination under clause (i) of the immediately preceding sentence permitting the resignation of the Servicer shall be evidenced by an opinion of counsel to such effect delivered to the Issuer, the Note Administrator and the Trustee and the 17g-5 Information Provider. Except for a resignation described above in Section 6.03(b)(i), no resignation by the Servicer or the Special Servicer under this Agreement shall become effective until the Successor, in accordance with Section 6.03(b), shall have assumed the Servicer's or Special Servicer's, as the case may be, responsibilities and obligations. Resignation under Section 6.03(b)(i) shall be effective within thirty (30) days of such notice.

(d)The Operating Advisor may resign from its obligations and duties hereby imposed on it (i) upon thirty (30) days prior written notice to the Issuer, the Servicer, the Special Servicer, the Note Administrator and the Trustee and (ii) upon the appointment of, and the acceptance of such appointment by, a successor operating advisor meeting the requirements for an Eligible Operating Advisor and the Rating Agency Condition has been satisfied with respect to appointment of a successor operating advisor. No such resignation by the Operating Advisor shall become effective until the replacement Operating Advisor shall have assumed the Operating Advisor's responsibilities and obligations. The resigning party shall pay all costs and expenses (including costs and expenses incurred by the Trustee and the Note Administrator) associated with a transfer of its duties pursuant to this Section 6.03(d).

(e)In addition to the foregoing, the Operating Advisor will be automatically terminated from its obligations and duties hereunder, without payment of any penalty, at any time when the Aggregate Outstanding Amounts (excluding any deferred interest amounts) of the Class A, the Class A-S, the Class B, the Class C, Class E and the Class E Notes have been reduced to zero. No successor operating advisor shall be required to be appointed in connection with, or as a condition to, such resignation.

(f)The Directing Holder with respect to the largest amount of Collateral Interests by aggregate Principal Balance after subtracting any Appraisal Reduction Amounts allocated to such Collateral Interest will have the right to designate any successor Servicer appointed under this Agreement; provided, however, that if such Directing Holder does not appoint a successor Servicer (including that the assumption by such successor Servicer becomes effective) within sixty (60) days from notice of termination or resignation, as applicable, the Servicer may appoint such successor Servicer.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES; TERMINATION EVENTS

Section 7.01 Representations and Warranties. (a) The Servicer hereby makes the following representations and warranties to each of the other parties hereto:

(i) Due Organization, Qualification and Authority. The Servicer is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America, and is licensed in each state to the extent necessary to ensure the enforceability of each Commercial Real Estate Loan and to perform its duties and obligations under this Agreement in accordance with the terms of this Agreement; the Servicer has the full power, authority and legal right to execute and deliver this Agreement and to perform in accordance herewith; the Servicer has duly authorized the execution, delivery and performance of this Agreement and has duly executed and delivered this Agreement; this Agreement constitutes the valid, legal, binding obligation of the Servicer, except as enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(ii) No Conflicts. Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement by the Servicer, (v) conflicts with or results in a breach of any of the terms, conditions or provisions of the Servicer's articles of association, as amended, or by laws; (w) conflicts with or results in a breach of any material agreement or material instrument to which the Servicer is now a party or by which it (or any of its properties) is bound, or constitutes a default or results in an acceleration under any of the foregoing if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Servicer to perform its obligations under this Agreement in accordance with the terms hereof; (x) conflicts with or results in a breach of any legal restriction if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Servicer to perform its obligations under this Agreement in accordance with the terms hereof; (y) results in the violation of any law, rule, regulation, order, judgment or decree to which the Servicer or its property is subject if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Servicer to perform its obligations under this Agreement in accordance with the terms hereof; or (z) results in the creation or imposition of any lien, charge or encumbrance that would have a material adverse effect upon any of its properties pursuant to the terms of any mortgage, contract, deed of trust or other instrument, or materially impairs the ability of (1) the Issuer and the Companion Participation Holder to realize on the Commercial Real Estate Loans, or (2) the Servicer to perform its obligations hereunder;

(iii) No Litigation Pending. There is no action, suit, or proceeding pending or, to Servicer's knowledge, threatened against the Servicer which, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or the Commercial Real Estate Loans, or would be likely to impair materially the ability of the Servicer to perform its duties and obligations under the terms of this Agreement;

(iv) No Consent Required. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over the Servicer is required for (x) the Servicer's execution and delivery of this Agreement, or (y) the consummation of the transactions of the Servicer

contemplated by this Agreement, or, to the extent required, such consent, approval, authorization, order, registration, filing or notice has been obtained, made or given (as applicable), except that the Servicer may not be duly qualified to transact business as an entity or licensed in one or more states if such qualification or licensing is not necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Servicer to perform its obligations under this Agreement in accordance with the terms hereof;

(v) No Default/Violation. The Servicer is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which, in the judgment of the Servicer, will have consequences that would materially and adversely affect the financial condition or operations of the Servicer or its properties taken as a whole or its performance hereunder;

(vi) E&O Insurance. The Servicer currently maintains a fidelity bond and errors and omissions insurance or self-insures, in either case meeting the requirements of Section 3.05(c);

(b) The Special Servicer hereby makes the following representations and warranties to the each of the other parties hereto:

(i) Due Organization, Qualification and Authority. The Special Servicer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Georgia, in good standing and licensed in each state to the extent necessary to ensure the enforceability of each Commercial Real Estate Loan and to perform its duties and obligations under this Agreement in accordance with the terms of this Agreement; the Special Servicer has the full power, authority and legal right to execute and deliver this Agreement and to perform in accordance herewith; the Special Servicer has duly authorized the execution, delivery and performance of this Agreement and has duly executed and delivered this Agreement; this Agreement constitutes the valid, legal, binding obligation of the Special Servicer, except as enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(ii) No Conflicts. Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement by the Special Servicer, (v) conflicts with or results in a breach of any of the terms, conditions or provisions of the Special Servicer's articles of organization, as amended, or operating agreement, as amended; (w) conflicts with or results in a breach of any agreement or instrument to which the Special Servicer is now a party or by which it (or any of its properties) is bound, or constitutes a default or results in an acceleration under any of the foregoing if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Special Servicer to perform its obligations under this Agreement in accordance with the terms hereof; (x) conflicts with or results in a breach of any legal restriction if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Special Servicer to perform its obligations under this Agreement in accordance with the terms hereof; (y) results in the violation of any law, rule, regulation, order, judgment or decree to which the Special Servicer or its property is subject if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Special Servicer to perform its obligations under this Agreement in accordance with the terms hereof; or (z) results in the creation or imposition of any lien, charge or encumbrance that would have a material adverse effect upon any of its properties pursuant to the terms of any mortgage, contract, deed of trust or other instrument, or materially impairs the ability

of (1) the Issuer and the Companion Participation Holder to realize on the Commercial Real Estate Loans, or (2) the Special Servicer to perform its obligations hereunder;

(iii) No Litigation Pending. There is no action, suit, or proceeding pending or, to Special Servicer's knowledge, threatened against the Special Servicer which, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or the Commercial Real Estate Loans, or would be likely to impair materially the ability of the Special Servicer to perform its duties and obligations under the terms of this Agreement;

(iv) No Consent Required. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over the Special Servicer is required for (x) the Special Servicer's execution and delivery of this Agreement, or (y) the consummation of the transactions of the Special Servicer contemplated by this Agreement, or, to the extent required, such consent, approval, authorization, order, registration, filing or notice has been obtained, made or given (as applicable), except that the Special Servicer may not be duly qualified to transact business as a foreign limited liability company or licensed in one or more states if such qualification or licensing is not necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Special Servicer to perform its obligations under this Agreement in accordance with the terms hereof.

(v) No Default/Violation. The Special Servicer is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which, in the judgment of the Special Servicer, will have consequences that would materially and adversely affect the financial condition or operations of the Special Servicer or its properties taken as a whole or its performance hereunder;

(vi) E&O Insurance. The Special Servicer currently maintains a fidelity bond and errors and omissions insurance or self-insures, in either case meeting the requirements of Section 3.05(c) hereof.

(c) The Issuer hereby makes the following representations and warranties to the each of the other parties hereto:

(i) Due Authority. The Issuer has the full power, authority and legal right to execute and deliver this Agreement and to perform in accordance herewith; the Issuer has duly authorized the execution, delivery and performance of this Agreement and has duly executed and delivered this Agreement; the Issuer has the right to authorize the Servicer to perform the actions contemplated herein; this Agreement constitutes the valid, legal, binding obligation of the Issuer, except as enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

(ii) Non-Exempt Person. The Issuer is a Non-Exempt Person.

(iii) Anti-Money Laundering/International Trade Law Compliance. As of the date of this Agreement, each Remittance Date or Payment Date under Section 3.02 or Section 3.03, and at all times until the Agreement has been terminated and all amounts hereunder have been paid in full, that: (A) no Covered Entity (1) is a Sanctioned Person; (2) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-

Terrorism Law; (3) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (4) engages in any dealings or transactions prohibited by any Anti-Terrorism Law; (B) the proceeds of this Agreement will not be used to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Law; (C) the funds used to pay the Servicer are not derived from any unlawful activity; and (D) each Covered Entity is in compliance with, and no Covered Entity engages in any dealings or transactions prohibited by, any Laws, including but not limited to any Anti-Terrorism Laws. The Issuer covenants and agrees that it shall immediately notify the Servicer in writing upon the occurrence of a Reportable Compliance Event.

(iv) Ownership of Collateral Interests. The Issuer is the beneficial owner of the Collateral Interests and has the right to perform the actions contemplated herein.

(v) No Conflicts. Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement by the Issuer: (v) conflicts with or results in a breach of any of the terms, conditions or provisions of the Issuer's governing documents; (w) conflicts with or results in a breach of any agreement or instrument to which the Issuer is now a party or by which it (or any of its properties) is bound, or constitutes a default or results in an acceleration under any of the foregoing if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Issuer to perform its obligations under this Agreement in accordance with the terms hereof; (x) conflicts with or results in a breach of any legal restriction if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Issuer to perform its obligations under this Agreement in accordance with the terms hereof; (y) results in the violation of any law, rule, regulation, order, judgment or decree to which the Issuer or its property is subject if compliance therewith is necessary (1) to

ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Issuer to perform its obligations under this Agreement in accordance with the terms hereof; or (z) results in the creation or imposition of any lien, charge or encumbrance that would have a material adverse effect upon any of its properties pursuant to the terms of any mortgage, contract, deed of trust or other instrument, or materially impairs the ability of (1) the Issuer and the Companion Participation Holder to realize on the Commercial Real Estate Loans, or (2) the Issuer to perform its obligations hereunder.

(vi) No Litigation Pending. There is no action, suit, or proceeding pending or, to Issuer's knowledge, threatened against the Issuer which, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or the Commercial Real Estate Loans, or would be likely to impair materially the ability of the Issuer to perform its duties and obligations under the terms of this Agreement.

(vii) No Consent Required. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over the Issuer is required for (x) the Issuer's execution and delivery of this Agreement, or (y) the consummation of the transactions of the Issuer contemplated by this Agreement, or, to the extent required, such consent, approval, authorization, order, registration, filing or notice has been obtained, made or given (as applicable), except that the Issuer may not be duly qualified to transact business as a foreign company or licensed in one or more states if such qualification or licensing is not necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Issuer to perform its obligations under this Agreement in accordance with the terms hereof.

(viii) No Default/Violation. The Issuer is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which default would materially and adversely affect the ability of the Issuer to perform its obligations hereunder.

(ix) Commercial or Multifamily Loans. The Commercial Real Estate Loans relate to or are comprised of only commercial or multifamily loans, the proceeds of which loans were used primarily for commercial or multifamily purposes and not for personal, single family or single household purposes.

(d) The Operating Advisor hereby makes the following representations and warranties to each of the other parties hereto:

(i) Due Organization, Qualifications and Authority. The Operating Advisor has the full power, authority and legal right to execute and deliver this Agreement and to perform in accordance herewith; the Operating Advisor has duly authorized the execution, delivery and performance of this Agreement and has duly executed and delivered this Agreement; this Agreement constitutes the valid, legal, binding obligation of the Operating Advisor, except as enforceability may be limited by: (A) bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally; (B) by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law); and (C) public policy considerations regarding the enforceability of provisions providing or purporting to provide indemnification or contribution with respect to violations of securities laws.

(ii) No Conflicts. Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement by the Operating Advisor, (v) conflicts with or results in a breach of any of the terms, conditions or provisions of the Operating Advisor's certificate of formation, as amended, or limited liability company agreement, as amended; (w) conflicts with or results in a breach of any agreement or instrument to which the Operating Advisor is now a party or by which it (or any of its properties) is bound, or constitutes a default or results in an acceleration under any of the foregoing if compliance therewith is necessary for the Operating Advisor r to perform its obligations under this Agreement in accordance with the terms hereof; (x) conflicts with or results in a breach of any legal restriction if compliance therewith is necessary for the Operating Advisor to perform its obligations under this Agreement in accordance with the terms hereof; or (y) results in the violation of any law, rule, regulation, order, judgment or decree to which the Operating Advisor or its property is subject if compliance therewith is necessary for the Operating Advisor to perform its obligations under this Agreement in accordance with the terms hereof.

(iii) No Litigation Pending. There is no action, suit, or proceeding pending or, to the Operating Advisor's knowledge, threatened against the Operating Advisor which, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or the Commercial Real Estate Loans, or would be likely to impair materially the ability of the Operating Advisor to perform its duties and obligations under the terms of this Agreement.

(iv) No Consent Required. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over the Operating Advisor is required for (x) the Operating Advisor's execution and delivery of this Agreement, or (y) the consummation of the transactions of the Operating Advisor contemplated by this Agreement, or, to the extent required, such consent,

approval, authorization, order, registration, filing or notice has been obtained, made or given (as applicable), except that the Operating Advisor may not be duly qualified to transact business as a foreign limited liability company or licensed in one or more states if such qualification or licensing is not necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Operating Advisor to perform its obligations under this Agreement in accordance with the terms hereof.

(v) No Default/Violation. The Operating Advisor is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which default would materially and adversely affect the ability of the Operating Advisor to perform its obligations hereunder.

(e)The representations and warranties of the Servicer, the Special Servicer, the Operating Advisor and the Issuer set forth in this Section 7.01 shall survive until the termination of this Agreement.

Section 7.02 Servicer Termination Event. Any one of the following events shall be a "Servicer Termination Event":

(a)any failure (i) by the Servicer to remit to the Note Administrator the amount required to be so remitted by the Servicer on any Remittance Date pursuant to Section 3.03(b)(x) of this Agreement, which continues unremedied by the Servicer by 11:00 a.m. New York Time on the following Business Day, (ii) by the Special Servicer to remit to the Issuer or its nominee any payment required to be so remitted by the Servicer or the Special Servicer, as the case may be, under the terms of this Agreement, when and as due which continues unremedied by the Servicer or the Special Servicer, as the case may be, for a period of two (2) Business Days after the date on which such remittance was due, or (iii) by the Servicer to remit to the Seller or a Companion Participation Holder any payment required to be so remitted by the Servicer under the terms of this Agreement, when and as due which continues unremedied by the Servicer for a period of two (2) Business Days after the date on which such remittance was due; or

(b)any failure by the Advancing Agent to make a Servicing Advance in a circumstance that Section 5.02(c) of this Agreement requires termination of the Special Servicer;

(c)any failure on the part of the Servicer or the Special Servicer, as the case may be, duly to observe or perform in any material respect any other of the

covenants or agreements on the part of the Servicer or the Special Servicer, as the case may be, contained in this Agreement, or any representation or warranty set forth by the Servicer or the Special Servicer, as the case may be, in Section 7.01 shall be untrue or incorrect in any material respect, and, in either case, such failure or breach materially and adversely affects the value of any Commercial Real Estate Loan or the priority of the lien on any Commercial Real Estate Loans or the interest of the Issuer therein, which in either case continues unremedied for a period of thirty (30) days after the date on which written notice of such failure or breach, requiring the same to be remedied, shall have been given to the Servicer or the Special Servicer, as the case may be, by the Issuer (or the Trustee acting on behalf of the Issuer) (or such extended period of time approved by the Issuer (or the Trustee acting on behalf of the Issuer) provided that the Servicer or the Special Servicer, as the case may be, is diligently proceeding in good faith to cure such failure or breach); or

(d)a decree or order of a court or agency or supervisory authority having jurisdiction in respect of the Servicer or the Special Servicer, as the case may be, for the commencement of an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law, for

the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs shall have been entered against the Servicer or the Special Servicer, as the case may be, and such decree or order shall remain in force undischarged or unstayed for a period of sixty (60) days; or

(e)the Servicer or the Special Servicer, as the case may be, shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Servicer or the Special Servicer, as the case may be, or relating to all or substantially all of such entity's property; or

(f)the Servicer or the Special Servicer, as the case may be, shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable federal or state bankruptcy, insolvency or similar law, make an assignment for the benefit of its creditors or voluntarily suspend payment of its obligations; or

(g)the Servicer or the Special Servicer, as the case may be, receives actual knowledge that any Rating Agency has (A) qualified, downgraded or withdrawn its rating or ratings of one or more Classes of Notes, or (B) placed one or more Classes of Notes on "watch status" in contemplation of a rating downgrade or withdrawal (and such qualification, downgrade, withdrawal or "watch status" placement has not been withdrawn by such Rating Agency within sixty (60) days of the date that the Servicer or the Special Servicer, as the case may be, obtained such actual knowledge) and, in the case of either of clauses (A) or (B) above, publicly citing servicing concerns with the Servicer or the Special Servicer, as the case may be, as the sole or material factor in such rating action; or

(h) the Servicer or, following removal or resignation of the Special Servicer, any successor to the Special Servicer, ceases to be a Qualified Servicer,

then, and in each and every case, so long as the applicable Servicer Termination Event has not been remedied, (i) the Issuer (or the Trustee acting on behalf of the Issuer) may, or (ii) in the case of a Servicer Termination Event with respect to the Special Servicer that materially and adversely affects any Companion Participation Holder, the Issuer shall, at the direction of such Companion Participation Holder, or (iii) in the case of a Servicer Termination Event with respect to the Special Servicer under clause (b) above, the Note Administrator shall, by notice in writing to the Servicer (if such Servicer Termination Event is with respect to the Servicer) or the Special Servicer (if such Servicer Termination Event is with respect to the Special Servicer), as the case may be, in addition to whatever rights the Issuer may have at law or in equity, including injunctive relief and specific performance, terminate all of the rights and obligations of the Servicer or the Special Servicer, as the case may be, under this Agreement and in and to the Collateral Interests and the related Commercial Real Estate Loans and the proceeds thereof, without the Issuer incurring any penalty or fee of any kind whatsoever in connection therewith; provided, however, that such termination shall be without prejudice to any rights of the Servicer or the Special Servicer, as the case may be, relating to the payment of its Servicing Fees, Special Servicing Fees, Additional Servicing Compensation and the reimbursement of any Servicing Advance or Servicing Expense which have been made by it under the terms of this Agreement through and including the date of such termination. Except as otherwise expressly provided in this Agreement, no remedy provided for by this Agreement shall be exclusive of any other remedy, and each and every remedy shall be cumulative and in addition to any other remedy, and no delay or omission to exercise any right or remedy shall impair any such right or remedy or shall be deemed to be a waiver of any Event of Default. On or after the receipt by the Servicer or the Special Servicer, as the case may be, of such written notice of termination from the Issuer (or the Note Administrator acting on behalf of the Issuer), all authority and power of the Servicer or the Special Servicer, as the case may be, under this Agreement, whether with respect to the Collateral Interests and the related Commercial Real Estate Loans, any Participations or otherwise, shall pass to and be vested in the Trustee, and the

Servicer or the Special Servicer, as applicable, agrees to cooperate with the Trustee in effecting the termination of the responsibilities and rights hereunder of the Servicer or the Special Servicer, including, without limitation, the transfer of the Servicing Files and the funds held in the Accounts as set forth in Section 8.01.

The Issuer may waive any Servicer Termination Event (other than a Servicer Termination Event underclause (b), (g), or (h) above), as the case may be, in the performance of its obligations hereunder and its consequences provided that no waiver shall be effective without the consent of the Note Administrator, which may be withheld in its sole discretion; provided that, consent of the Directing Holder with respect to the largest amount of Collateral Interests by aggregate Principal Balance after subtracting any Appraisal Reduction Amounts allocated to such Collateral Interest shall have the right to consent to any waiver of a Servicer Termination Event under this Agreement. Upon any such waiver of a past default, such default shall cease to exist, and any Servicer Termination Event arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

Section 7.03 Termination of the Special Servicer by the Subordinate Class Representative. Prior to a Control Termination Event with respect to a Collateral Interest relating to a Serviced Commercial Real Estate Loan, the Subordinate Class Representative shall be entitled to terminate the rights and obligations of the Special Servicer under this Agreement with respect to such Collateral Interest, with or without cause, upon ten (10) Business Days' notice to the Issuer, Special Servicer, the Servicer, the Operating Advisor, the Note Administrator and the Trustee; provided that (a) such removal is subject to Section 5.03 and Section 6.02 hereof, (b) all applicable costs and expenses of any such termination made by the related Directing Holder without cause shall be paid by such Directing Holder, (c) all applicable accrued and unpaid Special Servicing Fees or Additional Servicing Compensation and Servicing Expenses owed to the Special Servicer are paid in full, (d) the terminated Special Servicer shall retain the right to receive any indemnifications amounts, and any applicable Liquidation Fees and Workout Fees earned by it and, in each case, payable to it in accordance with the terms hereof and (e) satisfaction of the Rating Agency Condition with respect to the appointment of any successor thereto; provided, however, that, if a Commercial Real Estate Loan was being administered by the Special Servicer at the time of termination, the terminated Special Servicer and the successor Special Servicer shall agree to apportion the applicable Liquidation Fee or Workout Fee, if any, between themselves in a manner that reflects their relative contributions in earning the fee and if such parties are unable to agree on such allocation, the Liquidation Fee or Workout Fee shall be apportioned on the basis of the number of months that each administered such Specially Serviced Loan, over a period commencing on the date the Commercial Real Estate Loan became a Specially Serviced Loan and ending on the date of the final liquidation of such Specially Serviced Loan or the closing date of the related workout, as applicable.

Section 7.04 Termination of the Special Servicer by the Noteholders. If a Control Termination Event has occurred and is continuing with respect to the CLO Controlled Collateral Interests, upon (i) the written direction of holders of Notes evidencing not less than 25% of the aggregate Voting Rights of the Notes Outstanding

requesting a vote to replace the Special Servicer with a new Special Servicer with respect to such Collateral Interests and (ii) payment by such Holders, as applicable, to the Note Administrator of the reasonable fees and expenses (including any legal fees) to be incurred by the Note Administrator in connection with administering such vote, the Note Administrator shall promptly provide written notice to all Noteholders of such request by posting such notice on its internet website, and by mail, and conduct the solicitation of votes of all the Notes in such regard. Upon receipt by the Note Administrator and Trustee of the written direction of holders of the Notes evidencing at least 75% of the aggregate Voting Rights of all the Notes Outstanding at such time (voting as a single Class), the Trustee will be required to terminate all of the rights and obligations of the Special Servicer with respect to the applicable Collateral Interests under the Indenture and Servicing Agreement and, subject to the satisfaction

of the Rating Agency Condition, appoint the successor Special Servicer with respect to such Collateral Interests designated or approved by such Noteholders, subject to the indemnification rights, right to outstanding fees, right to reimbursement of advances and other rights of the outgoing Special Servicer as set forth in the Indenture and this Agreement which survive removal of the Special Servicer. The Note Administrator will include on each Monthly Report a statement that each Noteholder may access such notices on the Note Administrator's website and each Noteholder may register to receive email notifications when such notices are posted on the website. The Note Administrator will be entitled to reimbursement from the requesting Noteholders for the reasonable expenses of posting notices of such requests. In the event that such vote to replace the Special Servicer does not take place within 180 days of notice from the Note Administrator of the request for such vote, such initial request for replacement of the Special Servicer with respect to the CLO Controlled Collateral Interests (and the related subsequent vote to replace the Special Servicer with respect to the CLO Controlled Collateral Interests) shall be of no force and effect.

Notes owned by the Issuer, the Co-Issuer, the Special Servicer or any affiliate thereof will not be deemed to be outstanding for purposes of voting on removal or replacement of the Special Servicer.

Section 7.05 Termination of the Special Servicer Upon Operating Advisor's Recommendation. After the occurrence and during the continuance of a Consultation Termination Event with respect to any Serviced Commercial Real Estate Loan, if the Operating Advisor determines that the Special Servicer is not performing its duties with respect to such Collateral Interest, as required hereunder or is otherwise not acting in accordance with the Servicing Standard with respect to any Serviced Commercial Real Estate Loan, the Operating Advisor shall deliver to the Trustee, the Note Administrator, with a copy to the Special Servicer, a written recommendation detailing the reasons supporting its position (along with relevant information justifying its recommendation) and recommending a suggested replacement special servicer with respect to any Serviced Commercial Real Estate Loan, which shall be a Qualified Servicer. In such event, pursuant to the terms of the Indenture, the Note Administrator shall promptly post notice of such recommendation on the Note Administrator's Website, and conduct the solicitation of votes of all Noteholders in such regard. Upon (i) the written direction of holders of greater than 75% of the aggregate Voting Rights of the Notes (voting as a single Class) within 180 days from the time of recommendation and posting and (ii) satisfaction of the Rating Agency Condition with respect to the appointment of such successor Special Servicer, the Note Administrator shall notify the Trustee and the Trustee shall (x) terminate all of the rights and obligations of the Special Servicer with respect to the applicable Collateral Interests under this Agreement (subject to the indemnification rights, right to outstanding fees, right to reimbursement of advances and other rights of the outgoing Special Servicer as set forth in the Indenture and this Agreement which survive removal of the Special Servicer) and appoint a successor special servicer with respect to such Collateral Interests as recommended by the Operating Advisor and designated or approved by the Noteholders and (y) promptly notify such outgoing Special Servicer of the effective date of such termination. Prior to the appointment of any replacement special servicer, such replacement special servicer shall have agreed to succeed to the obligations of the Special Servicer under this Agreement and to act as the Special Servicer's successor hereunder and the Rating Agency Condition with respect to such appointment shall have been satisfied. The Note Administrator shall, upon request, deliver the results of any such votes to the Trustee, and shall provide the Trustee with any additional information in its possession reasonably necessary for the Trustee to determine the requisite percentage of Noteholders required to effectuate such termination.

In the event that such vote to replace the Special Servicer does not take place within 180 days of notice from the Note Administrator of the request for such vote, such initial request for replacement of the Special Servicer (and the related subsequent vote to replace the Special Servicer) shall be of no force and effect.

The reasonable costs and expenses associated with administering the vote of the Noteholders, if applicable, will be an Issuer expense.

In no event may a successor Special Servicer be a current or former Operating Advisor or any affiliate of a current or former Operating Advisor.

Section 7.06 Termination of the Operating Advisor. (a) Upon (i) the written direction of holders of Notes evidencing not less than 15% of the Voting Rights of the Notes (voting as a single Class) requesting a vote to terminate and replace the Operating Advisor with a proposed successor Operating Advisor that is an Eligible Operating Advisor and (ii) payment by such Noteholders to the Note Administrator of the reasonable fees and expenses to be incurred by the Note Administrator in connection with administering such vote, the Note Administrator shall promptly provide written notice of such request to the Operating Advisor and to all Noteholders (by posting such notice on its internet website and by mailing such notice to all Noteholders). Upon receipt by the Note Administrator and the Trustee of the written direction of holders of more than 50% of the Voting Rights of the Notes that exercise their right to vote (voting as a single Class), and satisfaction of the Rating Agency Condition, the Trustee shall terminate all of the rights and obligations of the Operating Advisor under this Agreement by written notice to the Operating Advisor, other than any rights and obligations that accrued prior to the date of such termination (including accrued and unpaid Operating Advisor compensation and indemnification rights arising out of events occurring prior to the date of such termination). In the event that less than 50% of the Voting Rights of the Notes exercise their right to vote, the Trustee shall not remove the Operating Advisor. The Note Administrator shall include on each Monthly Report a statement that each Noteholder and beneficial owner of Notes may access such notices on the Note Administrator's website and each Noteholder and beneficial owner of Notes may register to receive email notifications when such notices are posted on the website. The Note Administrator shall be entitled to reimbursement from the requesting Noteholders for the reasonable expenses of posting such notices. In connection with any appointment of and assumption by a successor Operating Advisor, the Trustee may make such arrangements for the compensation of such successor Operating Advisor as it and such successor Operating Advisor shall agree. In the event the Trustee is unable to identify a successor Operating Advisor at the rate of compensation provided hereunder, the Trustee is hereby authorized to make arrangements for payment of increased compensation at whatever market rate is reasonably necessary to identify and retain a successor Operating Advisor. Any such increased compensation (including in the event that the Trustee or the Note Administrator or an affiliate of the Trustee or the Note Administrator is the successor Operating Advisor) shall be an expense of the Issuer.

(b)As soon as practicable, but in no event later than 15 Business Days after the Trustee notifies the Noteholders that an Operating Advisor Termination Event has occurred and has not been cured, the Trustee on behalf of the Issuer shall, upon the written direction of the holders evidencing at least 25% of the Voting Rights of the Notes (voting as a single Class), terminate all of the rights and obligations of the Operating Advisor under this Agreement, other than any rights and obligations that accrued prior to the date of such termination (including accrued and unpaid Operating Advisor compensation and indemnification rights arising out of events occurring prior to the date of such termination), by written notice to the Operating Advisor. The terminated party shall pay all costs and expenses (including without limitation all costs and expenses incurred by the Trustee) related to a transfer of its duties pursuant to this Section 7.06(b) (and if such terminated party does not pay such costs and expenses, then such costs and expenses shall be an expense of the Issuer). Following such termination of the Operating Advisor, the Trustee shall appoint a successor Operating Advisor that is an Eligible Operating Advisor, subject to satisfaction of the Rating Agency Condition, which successor Operating Advisor may be an affiliate of the Note Administrator or the Trustee; however, if the Note Administrator or the Trustee, as applicable, is acting as the successor Servicer or the successor Special Servicer, neither the Note Administrator nor the Trustee, as the case may be, nor any of such party's affiliates may be the successor Operating Advisor. The Trustee shall provide written notice of the appointment of a successor Operating Advisor to the Servicer,

the Special Servicer, the Note Administrator and the Preferred Share Paying Agent, within one business day of such appointment. The Operating Advisor may not at any time be the Servicer, the Special Servicer, the Subordinate Class Representative, the Directing Holder, or an affiliate of any of them. The appointment of the successor Operating Advisor shall not be subject to the vote, consent or approval of the Noteholders. Upon any termination of the Operating Advisor and appointment of a successor Operating Advisor, the Trustee shall, as soon as possible, give written notice of the termination and appointment to the 17g-5 Information Provider, the Note Administrator, the Special Servicer, the Servicer and the Preferred Share Paying Agent.

For purposes of this Section 7.06(b), "Operating Advisor Termination Event" shall mean:

(i)any failure by the Operating Advisor to observe or perform in any material respect any of its covenants or agreements or the material breach of its representations or warranties under this Agreement, which failure continues unremedied for a period of 30 days after the date on which written notice of such failure is given to the Operating Advisor by any party to this Agreement or to the Operating Advisor and the Trustee by the holders of more than 25% of the Notes; provided, that with respect to any such failure which is not curable within such 30 day period, the Operating Advisor shall have an additional cure period of 30 days to effect such cure so long as it has commenced to cure such failure within the initial 30 day period and has provided the Trustee with an Officer's Certificate certifying that it has diligently pursued, and is continuing to pursue, such cure;

(ii) any failure by the Operating Advisor to perform in accordance with the Operating Advisor Standard which failure continues unremedied for a period of 30 days after the date on which written notice of such failure is given to the Operating Advisor by any party to this Agreement;

(iii)any failure by the Operating Advisor to be an Eligible Operating Advisor, which failure continues unremedied for a period of 30 days after the date on which written notice of such failure is given to the Operating Advisor by any party to this Agreement;

(iv)a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding up or liquidation of its affairs, shall have been entered against the Operating Advisor, and such decree or order shall have remained in force undischarged or unstayed for a period of 60 days;

(v)the Operating Advisor consents to the appointment of a conservator or receiver or liquidator or liquidation committee in any insolvency, readjustment of debt, marshaling of assets and liabilities, voluntary liquidation, or similar proceedings of or relating to the Operating Advisor or of or relating to all or substantially all of its property; and

(vi)the Operating Advisor admits in writing its inability to pay its debts generally as they become due, files a petition to take advantage of any applicable insolvency or reorganization statute, makes an assignment for the benefit of its creditors, or voluntarily suspends payment of its obligations.

As soon as practicable, upon a Responsible Officer of the Trustee obtaining actual knowledge that an Operating Advisor Termination Event has occurred, the Trustee shall provide written

notice to the Note Administrator, and the Note Administrator shall promptly provide written notice to all Noteholders electronically by posting such notice the 17g-5 Website and by mail, unless such Operating Advisor Termination Event has been remedied or waived. The Trustee at the direction of the Subordinate Class Representative may waive any default by the Operating Advisor in the performance of its obligations hereunder and its consequences. Upon any such waiver of a past default, such default shall cease to exist, and any Operating Advisor Termination Event arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

Section 7.07 Note Administrator/Trustee Termination Event. As used herein, a "Note Administrator/Trustee Termination Event" means any one of the following:

(a) any failure on the part of the Note Administrator or the Trustee, as applicable, duly to observe or perform in any material respect any of the covenants or agreements on the part of the Note Administrator or Trustee, as applicable, contained in this Agreement, or any representation or warranty set forth by the Trustee in Section 7.01 shall be untrue or incorrect in any material respect, and, in either case, such failure or breach materially and adversely affects the value of any Commercial Real Estate Loan or the priority of the lien on any Commercial Real Estate Loans or the interest of the Issuer therein, which in either case continues unremedied for a period of thirty (30) days after the date on which written notice of such failure or breach, requiring the same to be remedied, shall have been given to the Note Administrator or the Trustee, as applicable, by the Issuer (or such extended period of time approved by the Issuer); provided that the Note Administrator or the Trustee, as applicable, is diligently proceeding in good faith to cure such failure or breach; or

(b)a decree or order of a court or agency or supervisory authority having jurisdiction in respect of the Note Administrator or the Trustee, as applicable, for the commencement of an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law, for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs shall have been entered against the Note Administrator or the Trustee, as applicable, and such decree or order shall remain in force undischarged or unstayed for a period of sixty (60) days; or

(c)the Note Administrator or the Trustee, as applicable, shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Note Administrator or the Trustee, as applicable, or relating to all or substantially all of its property; or

(d)the Note Administrator or the Trustee, as applicable, shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable federal or state bankruptcy, insolvency or similar law, make an assignment for the benefit of its creditors or voluntarily suspend payment of its obligations; or

(e)the Trustee no longer qualifies as a Qualified Trustee or the Note Administrator no longer satisfies the standards set forth in the definition of Qualified Trustee.

then, and in each and every case, so long as an Event of Default with respect to the Note Administrator or the Trustee, as applicable, shall not have been remedied, the Issuer may, by notice in writing to the Note Administrator or the Trustee, as applicable, in addition to whatever rights the Issuer may have at law or in equity, including injunctive

relief and specific performance, terminate all of the rights and obligations of the Note Administrator or the Trustee, as applicable, under this Agreement and in and to the Collateral Interests or the related Commercial Real Estate Loans and the proceeds thereof, without the Issuer incurring

any penalty or fee of any kind whatsoever in connection therewith; provided, however, that such termination shall be without prejudice to any rights of the Note Administrator or the Trustee, as applicable, relating to the payment of any compensation due hereunder or the reimbursement of any Servicing Advance or Servicing Expense which have been made by it under the terms of this Agreement through and including the date of such termination. Except as otherwise expressly provided in this Agreement, no remedy provided for by this Agreement shall be exclusive of any other remedy, and each and every remedy shall be cumulative and in addition to any other remedy, and no delay or omission to exercise any right or remedy shall impair any such right or remedy or shall be deemed to be a waiver of any Event of Default. On or after the receipt by the Note Administrator or the Trustee, as applicable, of such written notice of termination from the Issuer, all authority and power of the Note Administrator or the Trustee, as applicable, under this Agreement, whether with respect to the Collateral Interests or the Commercial Real Estate Loans or otherwise, shall pass to and be vested in the Issuer, and the Note Administrator or the Trustee, as applicable, agrees to cooperate with the Issuer in effecting the termination of the responsibilities and rights hereunder of the Note Administrator or the Trustee, as applicable.

The Issuer may waive any default by the Note Administrator or the Trustee, as applicable, in the performance of its obligations hereunder and its consequences. Upon any such waiver of a past default, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

Section 7.08 Trustee to Act; Appointment of Successor. (a) No appointment of a successor to the Servicer or the Special Servicer hereunder shall be effective until the assumption by such successor of all the Servicer's or Special Servicer's responsibilities, duties and liabilities hereunder.

(b)Notwithstanding anything herein to the contrary but subject to the rights of the Directing Holder pursuant to Section 6.03(f), the Trustee may, if it shall be unwilling to so act, or shall, if it is unable to so act or if the Noteholders entitled to a Majority of the voting rights so request in writing to the Trustee or if the Trustee is not a Qualified Servicer, promptly appoint a Qualified Servicer as the successor to the Servicer or Special Servicer, as the case may be, of all of the responsibilities, duties and liabilities of the Servicer or the Special Servicer, as the case may be, hereunder. Pending appointment of a successor to the Servicer or the Special Servicer, as the case may be, hereunder, unless the Trustee shall be prohibited by law from so acting or is unable to act, the Trustee shall act in such capacity as hereinabove provided. In connection with any such appointment and assumption described herein, the Trustee may make such arrangements for the compensation of such successor out of payments on the Commercial Real Estate Loans or otherwise as it and such successor shall agree; provided, however, the Trustee is hereby authorized to make arrangements for payment of increased compensation (including in the event that the Trustee or an affiliate of the Trustee is the successor Servicer or Special Servicer) at whatever market rate is reasonably necessary to identify and retain an acceptable successor Servicer or Special Servicer, as the case may be. Any such increased compensation shall be an expense of the Issuer.

Section 7.09 Closing Conditions; Issuer Covenants.

(a) Contemporaneously with the execution of this Agreement and from time to time as necessary during the term of the Agreement, the Issuer and any Companion Participation Holder shall deliver to each of the Servicer and the Special Servicer, with a copy to the Note Administrator, evidence satisfactory to each of the Servicer and the Special Servicer substantiating that it is not a Non-Exempt Person and that the Servicer and the Special Servicer is not obligated under applicable law to withhold Taxes on sums paid to it with respect to the Commercial Real Estate Loans or otherwise under this Agreement. Without limiting the effect of the foregoing, provided it is a Qualified REIT Subsidiary at the time of the execution of this Agreement, (A) the Issuer shall satisfy the requirements of the preceding

sentence by furnishing to each of the Servicer and the Special Servicer, with a copy to the Note Administrator, an IRS Form W-9 and (B) if the Issuer ceases to be a Qualified REIT Subsidiary or entity disregarded as separate from a REIT (for U.S. federal income tax purpose), then the Issuer shall satisfy the requirements of the preceding sentence by furnishing to each of the Servicer and the Special Servicer, with a copy to the Note Administrator, an IRS Form W-8ECI, IRS Form W-8EXP, IRS Form W-8IMY (with appropriate statements), IRS Form W-8BEN-E or successor forms, as may be required from time to time, duly executed by the Issuer, as evidence of such Issuer's exemption from the withholding of United States tax with respect thereto. Each of the Servicer and the Special Servicer shall not be obligated to make any payments hereunder to the Issuer or any Companion Participation Holder until the Issuer or such Companion Participation Holder, as the case may be, shall have furnished to each of the Servicer and the Special Servicer the requested forms, certificates, statements or documents.

(b)The obligations of each of the Servicer and the Special Servicer under this Agreement or any transaction contemplated hereby shall be subject to Issuer's compliance with all Laws, including Anti-Terrorism Laws, and the continued truthfulness and completeness of Issuer's representations and warranties found in Section 7.01(c)(ii) and (iii).

Section 7.10 Post-Closing Performance Conditions.

The Servicer, the Special Servicer and the Issuer agree to cooperate with reasonable requests made by the Servicer or the Special Servicer or the Issuer, as applicable, after signing this Agreement to the extent reasonably necessary for the other to comply with laws and regulations applicable to financial institutions in connection with this transaction (e.g., the USA PATRIOT Act, OFAC and related regulations).

ARTICLE VIII

TERMINATION; TRANSFER OF COLLATERAL INTERESTS

Section 8.01 Termination of Agreement. (a) Subject to the appointment of a Successor and the acceptance of such appointment by such Successor pursuant to Section 6.03(b), this Agreement may be terminated by the Issuer, with respect to any or all of the Commercial Real Estate Loans only (i) upon thirty (30) days written notice to the Servicer or without cause upon thirty (30) days written notice to the Special Servicer or the Operating Advisor as applicable, or (ii) in connection with a transfer described in Section 8.02 upon thirty (30) days prior written notice. Subject to the appointment of a Successor and the acceptance of such appointment by such Successor pursuant to Section 6.03(b), the Servicer or the Special Servicer, as the case may be, may resign from its duties and obligations hereunder with respect to any Commercial Real Estate Loans, without cause, upon thirty (30) days written notice to the Issuer.

(b)Termination pursuant to this Section or as otherwise provided herein shall be without prejudice to any rights of the Issuer, the Note Administrator, the Trustee, the Servicer, the Special Servicer, the Operating Advisor or any Companion Participation Holder, as the case may be, which may have accrued through the date of termination hereunder. Upon such termination, the Servicer shall (i) remit all funds in the related Accounts to the Issuer or such other Person designated by the Issuer, net of accrued Servicing Fees, Additional Servicing Compensation, Special Servicing Fees, Workout Fees or Liquidation Fees, Monthly Operating Advisor Fees, Operating Advisor Review Fees, Operating Advisor Consulting Fees (to the extent paid by the related Obligor), and Servicing Advances or Servicing Expenses through the termination date to

which the Servicer, Special Servicer and/or Operating Advisor would be entitled to payment or reimbursement hereunder; (ii) deliver all related Servicing Files to the successor servicer or to Persons designated by the Trustee; and (iii) fully cooperate with the Trustee, the Note Administrator and any new servicer or special servicer to effectuate an orderly transition of

Servicing or Special Servicing of the related Commercial Real Estate Loans. Upon such termination, any Servicing Fees, Special Servicing Fees, Workout Fees, Liquidation Fees, Additional Servicing Compensation, Monthly Operating Advisor Fees, Operating Advisor Review Fees, Operating Advisor Consulting Fees (to the extent paid by the related Obligor), Servicing Advances (with interest thereon at the Advance Rate), Servicing Expenses (with interest thereon at the Advance Rate) which remain unpaid or unreimbursed after the Servicer or the Special Servicer, as the case may be, has netted out such amounts pursuant to the preceding sentence, shall be remitted by the Issuer to the Servicer, the Special Servicer or the Operating Advisor, as the case may be, within ten (10) Business Days after the Issuer's receipt of an itemized invoice therefor to the extent the Servicer, the Special Servicer or the Operating Advisor is terminated without cause.

Section 8.02 Transfer of Collateral Interests. (a) The Servicer or the Special Servicer, as the case may be, acknowledges that any or all of the Collateral Interests may be sold, transferred, assigned or otherwise conveyed by the Issuer to any third party pursuant to the terms and conditions of this Agreement and the Indenture without the consent or approval of the Servicer or the Special Servicer, as the case may be. Any such transfer shall constitute a termination of this Agreement with respect to such Collateral Interest and any Companion Participation, subject to the Issuer's notice requirements under Section 8.01(a). The Issuer acknowledges that the Servicer or the Special Servicer, as the case may be, shall not be obligated to perform Servicing or Special Servicing, as applicable, with respect to such transferred Collateral Interests (or any related Companion Participation) for any such third party unless and until the Servicer or the Special Servicer, as applicable, and such third party execute a servicing agreement having terms which are mutually agreeable to the Servicer or the Special Servicer, as applicable, and such third party; provided, however, no such third party shall be obligated to engage the Servicer or the Special Servicer, as the case may be, to perform Servicing or Special Servicing with respect to the transferred Collateral Interests (or any related Companion Participation) (or be liable for any of the obligations of Issuer hereunder).

(b) Until the Servicer, the Special Servicer or the Operating Advisor, as the case may be, receives written notice from the Issuer of the sale, transfer, assignment or conveyance of one or more Collateral Interests, the Issuer shall be presumed to be the owner and holder of such Collateral Interests, the Servicer, the Special Servicer or the Operating Advisor, as the case may be, shall continue to earn Servicing Fees, Special Servicing Fees, Workout Fees or Liquidation Fees, Additional Servicing Compensation, Additional Special Servicing Compensation, Monthly Operating Advisor Fees, Operating Advisor Review Fees, Operating Advisor Consulting Fees and any other compensation hereunder with respect to such Collateral Interests (or any related Companion Participations as provided herein) and the Servicer shall continue to remit payments and other collections in respect of such Collateral Interests to the Issuer or the Note Administrator, as applicable, pursuant to the terms and provisions hereof.

ARTICLE IX

MISCELLANEOUS PROVISIONS

Section 9.01 Amendment; Waiver. This Agreement contains the entire agreement between the parties relating to the subject matter hereof, and no term or provision hereof may be amended or waived except from time to time by:

(a)The mutual agreement of the Issuer, the Note Administrator, the Trustee, the Advancing Agent, the Servicer , the Operating Advisor and the Special Servicer, without the consent of any of the Noteholders or the Rating Agencies, (i) to cure any ambiguity, (ii) to correct or supplement any provision herein which may be inconsistent with any other provision herein or in the Offering Memorandum, (iii) to add any other provisions with respect to matters or questions arising under this

Agreement or (iv) for any other purpose provided, that such action shall not adversely affect in any material respect the interests of any Noteholder without the consent of such Noteholder.

(b)The Issuer, the Note Administrator, the Trustee, the Operating Advisor, the Servicer and the Special Servicer, and with the written consent of the Noteholders evidencing, in the aggregate, not less than a Majority of the Voting Rights of the Noteholders for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of this Agreement that materially and adversely affect the rights of the Noteholders; provided, however, that no such amendment shall (i) reduce in any manner the amount of, delay the timing of or change the manner in which payments received on or with respect to the Commercial Real Estate Loans are required to be distributed with respect to any Underlying Note without the consent of the Noteholders, (ii) adversely affect in any material respect the interests of the holders of a Class of Notes in a manner other than as set forth in (i) above without the consent of the holders of such Class of Notes evidencing, in the aggregate, not less than 51% of the Voting Rights of such Class of Notes; (iii) reduce the aforesaid percentages of Voting Rights of the Notes, the holders of which are required to consent to any such amendment without the consent of 51% of the holders of any affected Class of Notes of then outstanding or, (iv) alter the obligations of the Issuer to make an advance or to alter the Servicing Standard set forth herein.

(c)It shall not be necessary for the consent of Noteholders under this Section to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Noteholders shall be subject to such reasonable regulations as the Issuer may prescribe.

(d)In connection with any proposed amendment hereto, the Trustee , the Note Administrator, the Servicer and the Special Servicer (i) shall each be entitled to receive such officer's certificates as required for amendments to and pursuant to this Agreement, and (ii) shall not be required to enter into any amendment that affects its obligations, rights, or indemnities hereunder.

(e)No amendment of this Agreement shall adversely affect in any material respect the interests of any Companion Participation Holder without the consent of such Companion Participation Holder.

(f)Promptly after the execution of any amendment to this Agreement, the Issuer or the Note Administrator shall furnish a copy of such amendment to each Noteholder and the 17g-5 Information Provider pursuant to the terms of the Indenture.

(g) The parties to this Agreement shall be entitled to rely upon an Officer's Certificate of the Issuer in determining whether or not the Holders would be materially or adversely affected by such change (after giving notice of such change to the Holders). Such determination shall be conclusive and binding on all present and future Holders. None of the parties to this Agreement shall be liable for any such determination made in good faith.

Section 9.02 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws, without giving effect to principles of conflicts of laws.

Section 9.03 Notices. All demands, notices and communications hereunder shall be in writing and addressed in each case as follows:

(a) if to the Issuer, at:
GPMT 2021-FL3, Ltd.
3 Bryant Park, 24th Floor
New York, NY 10036
Attention: General Counsel
Email: GPMT2021-FL3@gpmtreit.com;

(b) if to the Note Administrator, at
Wells Fargo Bank, National Association
Corporate Trust Services
9062 Old Annapolis Road
Columbia, Maryland 21045-1951
Attention: Corporate Trust Services – GPMT 2021-FL3;

with a copy by email to: trustadministrationgroup@wellsfargo.com and cts.cmbs.bond.admin@wellsfargo.com;

(c) if to the Trustee, at
Wilmington Trust, National Association
1100 North Market Street
Wilmington, Delaware 19890
Attention: CMBS Trustee – GPMT 2021-FL3
Facsimile number: (302) 636-6196;

with a copy to:
Email: cmbstrustee@wilmingtontrust.com;

(d) if to the Servicer, at
Wells Fargo Bank, National Association,
Commercial Mortgage Servicing
Three Wells Fargo
MAC D1050-084, 401 South Tryon Street, 8th Floor
Charlotte, North Carolina 28202
Attention: GPMT 2021-FL3 Asset Manager
Fax: (704) 715-0036
Email: commercial.servicing@wellsfargo.com

with respect to any notice relating to the Rating Agency Q&A Forum and Servicer Document Request tool:

RAInvRequests@wellsfargo.com

with respect to any notice relating to the Investor Q&A Forum:

REAM_InvestorRelations@wellsfargo.com

with a copy to:

K&L Gates LLP
300 South Tryon Street, Suite 1000
Charlotte, North Carolina 28202
Attention: Stacy Ackermann

(e) if to the Special Servicer, at
Trimont Real Estate Advisors., LLC
One Alliance Center
3500 Lenox Road NE, Suite G1
Atlanta, Georgia 30326
Attention: Special Servicing;

with copies by email to:
CMBSServicing@trimontrea.com

and
legaldepartment@trimontrea.com;

(f) if to the Advancing Agent, at
GPMT Seller LLC
3 Bryant Park, 24th Floor
New York, NY 10036
Attention: General Counsel
Email: GPMT2021-FL3@gpmtreit.com; and

(g) if to the Operating Advisor, at
Park Bridge Lender Services LLC
600 Third Avenue, 40th Floor
New York, New York 10016
Attention: GPMT 2021-FL3 – Surveillance Manager

with a copy sent via email to:
cmbs.notices@parkbridgefinancial.com;

(h) if to the initial Companion Participation Holders, at the addresses set forth on Exhibit E hereto; and

(i) if to the initial Directing Holders, at the addresses set forth on Exhibit E hereto.

Any of the above-referenced Persons may change its address for notices hereunder by giving notice of such change to the other Persons. All notices and demands shall be deemed to have been given at the time of the delivery at the address of such Person for notices hereunder if personally delivered, mailed by certified or registered mail, postage prepaid, return receipt requested, or sent by overnight courier or telecopy; provided, however, that any notice delivered after normal business hours of the recipient or on a day which is not a Business Day shall be deemed to have been given on the next succeeding Business Day.

To the extent that any demand, notice or communication hereunder is given to the Servicer, the Special Servicer or the Operating Advisor, as the case may be, by a Responsible Officer of the Issuer, such Responsible Officer shall be deemed to have the requisite power and authority to bind the Issuer with respect to such communication, and the Servicer, the Special Servicer or the Operating Advisor, as the case

may be, may conclusively rely upon and shall be protected in acting or refraining from acting upon any such communication. To the extent that any demand, notice or communication hereunder is given to the Issuer by a Responsible Officer of the Servicer, the Special Servicer, the Trustee, the Note Administrator or the Operating Advisor, as the case may be, such Responsible Officer shall be deemed to have the requisite power and authority to bind such party with respect to such communication, and the Issuer may conclusively rely upon and shall be protected in acting or refraining from acting upon any such communication.

Section 9.04 Severability of Provisions. If one or more of the provisions of this Agreement shall be for any reason whatever held invalid or unenforceable, such provisions shall be deemed severable from the remaining covenants, agreements and provisions of this Agreement and such invalidity or unenforceability shall in no way affect the validity or enforceability of such remaining provisions or the rights of any parties thereunder. To the extent permitted by law, the parties hereto hereby waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect.

Section 9.05 Inspection and Audit Rights. (a) The Servicer and the Special Servicer, as the case may be, agree that, on reasonable prior notice, it will permit any agent or representative of the Issuer, during the normal business hours, to examine all the books of account, records, reports and other papers of the Servicer and the Special Servicer, as the case may be, relating to the Commercial Real Estate Loans, to make copies and extracts therefrom, to cause such books to be audited by accountants selected by the Issuer, and to discuss matters relating to the Commercial Real Estate Loans with the officers, employees and accountants of the Servicer and the Special Servicer (and by this provision the Servicer and the Special Servicer hereby authorize such accountants to discuss with such agents or representatives such matters), all at such reasonable times and as often as may be reasonably requested. Any expense incident to the exercise by the Issuer of any right under this Section shall be borne by the Issuer.

(b)The Special Servicer shall, on reasonable prior notice, permit any agent or representative of the Operating Advisor, the holder of a Controlling Companion Participation, the Note Administrator, the Trustee and any applicable person in accordance with the control and consultation procedures of Section 3.23, during normal business hours, to examine all the books of account, records, reports and other papers of the Special Servicer relating to the Specially Serviced Loans and to generally review the Special Servicer's operational practices in respect of Specially Serviced Loans to formulate an opinion as to whether or not those operational practices generally satisfy the Servicing Standard under this Agreement.

Section 9.06 Operating Advisor Contact with the Servicer and the Special Servicer

Upon request, each of the Servicer and the Special Servicer shall, not more frequently than once per month, without charge, make a knowledgeable servicing officer available via telephone during normal business hours to verbally answer questions from (a) the Operating Advisor and (b) the applicable person in accordance with the control and consultation procedures of Section 3.23, regarding the performance and servicing of the Collateral Interests and/or REO Properties for which the Servicer or the Special Servicer, as the case may be, is responsible.

Section 9.07 Binding Effect; No Partnership; Counterparts. The provisions of this Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the parties hereto. Nothing herein contained shall be deemed or construed to create a partnership or joint venture between the parties hereto and the services of the parties hereto other than the Issuer shall be rendered as an Independent Contractor for the Issuer. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. This Agreement and any document in the Collateral Interest File shall be valid, binding and enforceable against a party (and any respective successors and

permitted assigns thereof) when executed and delivered by an authorized individual on behalf of such party by means of (i) an original manual signature, (ii) a faxed, scanned or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case, to the extent applicable. Each faxed, scanned or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by electronic transmission shall be as effective as delivery of a manually executed original counterpart to this Agreement. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

Section 9.08 Protection of Confidential Information. The Servicer, the Special Servicer and the Operating Advisor shall keep confidential and shall not divulge to any party, without the Issuer's prior written consent, any information pertaining to the Commercial Real Estate Loans or the Obligors except to the extent that (a) it is appropriate for the Servicer, the Special Servicer and the Operating Advisor to do so (i) in working with legal counsel, auditors, other advisors, taxing authorities, regulators or

other governmental agencies or in connection with performing its obligations hereunder, (ii) in accordance with the Servicing Standard or (iii) when required by any law, regulation, ordinance, administrative proceeding, governmental agency, court order or subpoena or (b) the Servicer, the Special Servicer or the Operating Advisor, as the case may be, is disseminating general statistical information relating to the assets (including the Commercial Real Estate Loans) being serviced by the Servicer or the Special Servicer or in respect of which the Operating Advisor is performing its duties hereunder, as the case may be, so long as the Servicer, the Special Servicer or the Operating Advisor does not identify the Obligors. Unless prohibited by law, statute, rule or court order, Servicer or the Special Servicer, as the case may be, shall promptly notify Issuer of any such disclosure pursuant to clause (iii); provided, however, the Servicer, the Special Servicer or the Operating Advisor, as the case may be, shall still make such disclosure absent a court order directing it to stop or terminate such disclosure.

Section 9.09 General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a)the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

(b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;

(c)references herein to an "Article," "Section," or other subdivision without reference to a document are to the designated Article, Section or other applicable subdivision of this Agreement;

(d)reference to a Section, subsection, paragraph or other subdivision without further reference to a specific Section is a reference to such Section, subsection, paragraph or other subdivision, as the case may be, as contained in the same Section in which the reference appears;

(e) the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(f) the term "include" or "including" shall mean without limitation by reason of enumeration; and

(g)the Article, Section and subsection headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning of the provisions contained therein.

Section 9.10 Further Agreements. Each party hereto agrees: (a) to execute and deliver to the other such additional documents, instruments or agreements as may be reasonably requested by the other parties hereto and as may be necessary or appropriate to effectuate the purposes of this Agreement;

(b)that neither the Servicer, the Special Servicer nor the Operating Advisor, as the case may be, shall be responsible for any federal, state or local securities reporting requirements related to servicing for the Commercial Real Estate Loans; and

(c) that neither the Servicer nor the Special Servicer, as the case may be, shall be (and cannot be) performing any broker-dealer activities.

Section 9.11 Rating Agency Notices. (a) The Issuer shall deliver written notice of the following events to (i) DBRS, Inc., 22 West Washington Street, Chicago, Illinois 60602, Attention: CMBS Surveillance, Fax: (312) 332-3492, Email: cmbs.surveillance@morningstar.com, and (ii) Moody's Investor Services, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: CRE CDO Surveillance, (or by electronic mail at *moodys_cre_cdo_monitoring@moodys.com*), or such other address that any Rating Agency shall designate in the future, promptly following the occurrence thereof: (a) any amendment to this Agreement or any other documents included in the Indenture; (b) any Event of Default; (c) any change in or the termination of the Operating Advisor; (d) the removal of the Servicer or the Special Servicer or any successor servicer as Servicer or successor special servicer as Special Servicer; (e) any inspection results received in writing (whether structural, environmental or otherwise) of any Mortgaged Property; (f) final payment to the Noteholders; or (g) any change in a property manager. In addition, the Monthly Reports, the CREFC® Investor Reporting Package and the CREFC® Special Servicer Loan File and such other reports provided for hereunder or under the Indenture shall be made available to the Rating Agencies at the time such documents are required to be delivered pursuant to the Indenture. The Servicer or the Special Servicer and the Issuer also shall furnish such other information regarding the Commercial Real Estate Loans as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute a Servicer Termination Event under this Agreement.

(b)All information and notices required to be delivered to the Rating Agencies pursuant to this Agreement or requested by the Rating Agencies in connection herewith, shall first be provided in electronic format to the 17g-5 Information Provider in compliance with the terms of the Indenture (who shall post such information to the 17g-5 Website in accordance with Section 14.13 of the Indenture). The Servicer may (but is not required to) provide information and notices directly to the Rating Agencies the earlier of (a) upon notice that the information is posted to the 17g-5 Website and (b) at the same time the information or notice was provided to the 17g-5 Information Provider in accordance with the procedures in Section 14.13 of the Indenture.

(c)Each party hereto, insofar as it may communicate with any Rating Agency pursuant to any provision of this Agreement, each other party to this Agreement, agrees to comply (and

to cause each and every sub-servicer, subcontractor, vendor or agent for such Person and each of its officers, directors and employees to comply) with the provisions relating to communications with the Rating Agencies set forth in this Section 9.11 and shall not deliver to the Rating Agencies any report, statement, request or other information relating to the Notes or the Commercial Real Estate Loans other than in compliance with such provisions.

(d) The Servicer and the Special Servicer shall be permitted (but not obligated) to orally communicate with the Rating Agencies regarding any of the Loan Documents and any other matters related to the Commercial Real Estate Loans, the related Mortgaged Properties, the related mortgagors or any other matters relating to this Agreement; provided that such party summarizes the information provided to the Rating Agencies in such communication in writing and provides the 17g-5 Information Provider with such written summary in accordance with the procedures set forth herein the same day such communication takes place; provided, further, that the summary of such oral communications shall not identity which Rating Agency the communication was with. The 17g-5 Information Provider shall post such written summary on the 17g-5 Information Provider's Website in accordance with the procedures set forth in the Indenture.

(e)None of the foregoing restrictions in this Section 9.11 prohibit or restrict oral or written communications, or providing information, between the Servicer or Special Servicer, on the one hand, and any Rating Agency, on the other hand, with regard to (i) such Rating Agency's review of the ratings, if any, it assigns to such party, (ii) such Rating Agency's approval, if any, of such party as a commercial mortgage master, special or primary servicer or (iii) such Rating Agency's evaluation of such

party's servicing operations in general; provided, however, that such party shall not provide any information relating to the Notes or the Commercial Real Estate Loans to any Rating Agency in connection with any such review and evaluation by such Rating Agency unless (x) Obligor, property or deal specific identifiers are redacted; (y) such information has already been provided to the 17g-5 Information Provider and has been uploaded onto the 17g-5 Website; or (z) the Rating Agency confirms in writing that it does not intend to use such information in undertaking credit rating surveillance with respect to the Notes.

Section 9.12 Limited Recourse and Non-Petition. (a) Notwithstanding any other provision of this Agreement, the Servicer, the Special Servicer, the Advancing Agent, the Operating Advisor, the Note Administrator, and the Trustee hereby agree and acknowledge that the obligations of the Issuer under this Agreement are limited recourse obligations of the Issuer payable solely from the Commercial Real Estate Loans as contemplated hereby or in accordance with the Priority of Payments (as defined in the Indenture), and, following realization of all of the Commercial Real Estate Loans, all obligations of the Issuer and all claims of Servicer, the Special Servicer, the Advancing Agent, the Operating Advisor, the Note Administrator and the Trustee against the Issuer under this Agreement shall be extinguished and shall not thereafter revive. Each of the Servicer, the Special Servicer, the Advancing Agent, the Operating Advisor, the Note Administrator and the Trustee hereby agrees and acknowledges that the Issuer's obligations hereunder will be solely the corporate obligations of the Issuer, and that none of the Servicer, the Special Servicer, the Advancing Agent, the Operating Advisor, the Note Administrator or the Trustee will have any recourse to any of the directors, officers, employees, shareholders or Affiliates of the Issuer with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transaction contemplated hereby.

(b) Notwithstanding any other provision of this Agreement, the Servicer, the Special Servicer, the Advancing Agent, the Operating Advisor and the Trustee hereby agree not to file, cause the filing of or join in any petition in bankruptcy against the Issuer for the non-payment to the Servicer, the Special Servicer, the Operating Advisor, or the Trustee of any amounts due pursuant to this Agreement until

at least one year and one day, or, if longer, the applicable preference period then in effect (including any period established pursuant to the laws of the Cayman Islands), after the payment in full of all Notes.

(c) The provisions of this Section 9.12 shall survive the termination of this Agreement for any reason whatsoever.

Section 9.13 Capacity of Trustee and Note Administrator. It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by each of the Trustee and the Note Administrator, not individually or personally, but solely in its respective capacity as trustee and note administrator, as applicable, on behalf of the Issuer, in the exercise of the powers and authority conferred and vested in it under the Indenture for the Issuer, and pursuant to the direction of the Issuer, (ii) under no circumstances shall the Trustee or Note Administrator be liable for the payment of any indebtedness or expenses of the Issuer, or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Agreement or any other agreement including the Indenture for the Issuer or any related document; and (iii) the Trustee and the Note Administrator shall not have any obligations or duties under this Agreement except as expressly set forth herein, no implied duties on the part of the Trustee or the Note Administrator shall be read into this Agreement, and nothing herein shall be construed to be an assumption by the Trustee or the Note Administrator of any duties or obligations of any other party to this Agreement, the Indenture or any related document, the duties of the Trustee and the Note Administrator being solely those set forth in the related Servicing Agreement and/or Indenture, as applicable.

Each of the Trustee and the Note Administrator shall be entitled to all the rights, protections, immunities, and indemnities under the Indenture as if specifically set forth herein.

Section 9.14 Third-Party Beneficiaries. The parties to this Agreement acknowledge that the Seller and each Companion Participation Holder is an intended third-party beneficiary in respect of the rights afforded it under this Agreement and may directly enforce such rights.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Issuer, the Operating Advisor, the Servicer, the Special Servicer, the Note Administrator, the Trustee and the Advancing Agent have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

With respect to the Issuer only, executed as a Deed by

GPMT 2021-FL3, LTD., as Issuer

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: Authorized Signatory

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

PARK BRIDGE LENDER SERVICES LLC, as Operating Advisor

By: Park Bridge Advisors LLC, a New York limited liability company
Its Sole Member

By: Park Bridge Financial LLC, a New York limited liability company
Its Sole Member

By: /s/ Robert J. Spinna, Jr.
Name: Robert J. Spinna, Jr.

Title: Managing Member

[SIGNATURES CONTINUE ON FOLLOWING PAGE]
GPMT 2021-FL3 – Servicing Agreement

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Patrick A. Kanar
Name: Patrick A. Kanar
Title: Banking Officer

[SIGNATURES CONTINUE ON FOLLOWING PAGE]
GPMT 2021-FL3 – Servicing Agreement

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Note Administrator

By: /s/ Dawn Matlock
Name: Dawn Matlock
Title: Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]
GPMT 2021-FL3 – Servicing Agreement

GPMT SELLER LLC, as Advancing Agent

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: General Counsel and Secretary

[SIGNATURES CONTINUE ON FOLLOWING PAGE]
GPMT 2021-FL3 – Servicing Agreement

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Servicer

By: /s/ Nachette Hadden
Name: Nachette Hadden
Title: Director

[SIGNATURES CONTINUE ON FOLLOWING PAGE]
GPMT 2021-FL3 – Servicing Agreement

TRIMONT REAL ESTATE ADVISORS, LLC, as Special Servicer

By: /s/ Brian P. Ward
Name: Brian P. Ward
Title: Authorized Signatory

GPMT 2021-FL3 – Servicing Agreement
