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): July 17, 2020

COLONY CAPITAL, INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland	**001-37980**	**46-4591526**
(State or Other Jurisdiction of Incorporation or Organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

515 South Flower Street, 44th Floor
Los Angeles, California 90071
(Address of Principal Executive Offices, Including Zip Code)

(310) 282-8820
Registrant's telephone number, including area code:

N/A
(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 (see General Instruction A.2. below):

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

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

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

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

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

Title of Class	**Trading Symbol(s)**	**Name of Each Exchange on Which Registered**
Class A Common Stock, $0.01 par value	CLNY	New York Stock Exchange
Preferred Stock, 7.50% Series G Cumulative Redeemable, $0.01 par value	CLNY.PRG	New York Stock Exchange
Preferred Stock, 7.125% Series H Cumulative Redeemable, $0.01 par value	CLNY.PRH	New York Stock Exchange
Preferred Stock, 7.15% Series I Cumulative Redeemable, $0.01 par value	CLNY.PRI	New York Stock Exchange
Preferred Stock, 7.125% Series J Cumulative Redeemable, $0.01 par value	CLNY.PRJ	New York Stock Exchange

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.

Strategic Minority Investment Transaction Completed

On July 17, 2020, and pursuant to the letter agreement previously announced on July 13, 2020, Colony Capital, Inc., a Maryland corporation (the "Company"), together with Colony Capital Operating Company, LLC, a Delaware limited liability company and the Company's operating company ("CCOC"), and certain of its subsidiaries, entered into a series of agreements with affiliates of Wafra, Inc., a Delaware corporation (collectively, "Wafra"), pursuant to which, among other things, Wafra made a minority investment (the "Equity Investment") in Digital Colony Management Holdings, LLC, a newly formed Delaware limited liability company and subsidiary of the Company (the "Venture"), which operates the Company's digital investment management business ("Digital Colony IM"), as described below. Following the receipt of certain post-closing regulatory approvals, the Equity Investment, along with the investment made pursuant to the Carry Investment Agreement (as defined below), will represent an approximate 31.5% interest (the "Interest Percentage") in, and implies an $805 million total valuation of, Digital Colony IM. In connection with the Equity Investment, Wafra is entitled to participate in net management fees and performance fees generated by Digital Colony IM.

In addition, pursuant to the Carried Interest Participation Agreement (as defined below), Wafra will receive the Interest Percentage of net carried interest (i.e., after allocation of carried interest to the management team) (the "Carried Interest Participation Rights") from funds in which it makes Sponsor Commitments (as defined below). In exchange for the Equity Investment, the Carried Interest Participation Rights and the Warrants (as described below), Wafra paid to the Company $253.6 million in total cash consideration at closing on July 17, 2020 and agreed to make an additional one-time payment of approximately $29.9 million if the run-rate EBITDA of Digital Colony IM as of December 31, 2020, is equal to or greater than $72.0 million, which would imply a $900 million Digital Colony IM valuation.

Concurrently with the Equity Investment, Wafra agreed to make limited partnership commitments ("Sponsor Commitments") to current and future Digital Colony IM investment products. Wafra is expected to assume up to $150.0 million (including $60.0 million that was committed by Wafra on July 17, 2020) in Sponsor Commitments made or to be made by affiliates of the Company to the Company's Digital Colony Partners fund and the next two anticipated Digital Colony vehicles. In addition, Wafra will participate in the Company's future Sponsor Commitments on a pro rata basis with the Company, based on the Interest Percentage and subject to certain caps.

Further, in connection with the foregoing transactions, on July 17, 2020, the Company issued to Wafra Strategic Holdings LP, a Wafra affiliate (the "Warrantholder"), five warrants (each, a "Warrant," and collectively, the "Warrants") to purchase up to an aggregate of 5% (on a fully-diluted, post-transaction basis) of the Company's Class A Common Stock, $0.01 par value per share (the "Class A Common Shares"). Each Warrant entitles the Warrantholder to purchase up to 5,352,000 Class A Common Shares (subject to certain customary adjustment provisions as described therein), with staggered strike prices for each Warrant ($2.43, $3, $4, $5 and $6 per share, respectively) and are exercisable until July 17, 2026.

Pursuant to the transaction documents described herein, Wafra has customary minority rights and certain other structural protections designed to protect its interests, including:

1. Wafra's economic participation in respect of Digital Colony IM encompasses (i) funds managed by the Company or Digital Colony that primarily invest in digital infrastructure, which would include any new fund strategies, (ii) the Company's balance sheet investments in digital infrastructure in which Wafra elects to participate, (iii) any other business operated under the Digital Colony name or that is managed by the Venture, and (iv) any other Company investment management business for which the resources or assets of Digital Colony are utilized in a material manner. For purposes of clarity, certain investments are excluded from Digital Colony IM, including investments in Digital Colony vehicles held by the Company, Marc C. Ganzi, the Company's Chief Executive Officer and President, and Ben Jenkins, the Chairman and Chief Investment Officer of the Company's digital segment, and other Digital Colony personnel.
2. To further enhance alignment of interests with Digital Colony IM, on July 17, 2020, the Company entered into an amended and restated restrictive covenant agreement (each, an "A&R Restrictive Covenant Agreement") with each of Messrs. Ganzi and Jenkins pursuant to which each of Messrs. Ganzi and Jenkins agreed to (x) enhanced non-solicitation provisions and (y) extend the term of existing non-competition agreements from one year to two years from the termination for cause or departure without good reason.

In addition, pursuant to the Investment Agreement, the Company and Wafra may establish a performance-based management incentive equity plan for the Venture, with costs of such plan (including any dilution of equity ownership in the Venture) to be borne ratably by the Company and Wafra. If established, Messrs. Ganzi and Jenkins are expected to be eligible to participate in such management incentive plan. In addition, the Company and Wafra have certain participation rights (up to 31.5%) in the event of a resignation without good reason or termination of employment for cause of either Messrs. Ganzi or Jenkins in any business competitive with the Digital Colony IM business that is created, owned or operated by either Messrs. Ganzi or Jenkins, within a certain period of time post-departure. On July 17, 2020, each of Messrs. Ganzi and Jenkins entered into an acknowledgment letter (each, an "Acknowledgment Letter") with the Company, Wafra Subscriber and Wafra Participant (as defined below) for the purposes of granting such participation rights to the Company and Wafra.

3. Pursuant to the Investor Rights Agreement (as defined below) and the Carried Interest Participation Agreement, Wafra has customary preemptive rights with respect to the issuance of debt/equity securities by the Venture or economic rights, a five-year lockup on the Equity Investment, certain additional transfer restrictions on the Equity Investment and the Carried Interest Participation Rights, subject to certain exceptions, and certain redemption rights in favor of Wafra. The redemption rights will be triggered upon the occurrence of certain events including key person or cause events under the governing documentation of certain Digital Colony investment vehicles and, for a limited period, upon Mr. Ganzi and Mr. Jenkins ceasing to fulfill certain time and attention commitments to the Digital Colony IM business. In addition, the Investor Rights Agreement and the Carried Interest Participation Agreement provide customary tag-along rights and drag-along rights with respect to the Equity Investment and the Carried Interest Participation Rights, which, if triggered upon the occurrence of certain change of control events, are subject to certain minimum return thresholds for Wafra.
4. The Venture will be controlled by the Company and managed by a board of managers initially comprised of five managers designated by CCOC (which board, upon the receipt of certain post-closing regulatory approvals, will be increased to a total of six managers with the sixth manager designated by Wafra), subject to customary minority rights for Wafra in connection with certain major decisions.

Additionally, pursuant to the Investor Rights Agreement and the Carried Interest Participation Agreement, under certain circumstances following such time as the Digital Colony IM business comprises 90% or more of the Company's assets, the Company agreed to use commercially reasonable efforts to cooperate with Wafra to facilitate the conversion of Wafra's Interest Percentage into Class A Common Shares of the Company (or any applicable publicly traded parent company or vehicle). There can be no assurances that such conversion would occur or on what terms and conditions such conversion would occur, including whether such conversion, if it did occur in the future, would have any adverse impact on the Company, the Company's stock price, governance and other matters.

Pursuant to the Investment Agreement, the Equity Investment consists of a 9.9% common equity investment in the Venture and a preferred equity investment in the Venture that, upon the receipt of certain post-closing regulatory approvals, will automatically convert to common equity such that Wafra will own an aggregate of 31.5% of the common equity interests in the Venture. In the event that certain post-closing regulatory approvals are not received within 12 months following the consummation of the Equity Investment (which period may be extended for up to an additional three months under certain circumstances), the Venture has the right to redeem the entirety of the Equity Investment (in which case, the Carried Interest Participation Rights will terminate), and the Company has the right to cancel the Warrants. If such redemption right is exercised, Wafra will have a redemption right with respect to any Sponsor Commitments previously made.

Pursuant to the Investment Agreement, the Company and Wafra will cooperate and use their reasonable best efforts to obtain the approval of the Committee on Foreign Investment in the United States with respect to the Equity Investment as promptly as practicable following the consummation of the transactions contemplated by the Investment Agreement, subject to certain limitations.

In addition to the Warrants, the A&R Restrictive Covenant Agreements and the Acknowledgment Letters, the transactions described above were completed pursuant to the terms of (i) an Investment Agreement, dated as of July 17, 2020 (the "Investment Agreement"), among the Company, CCOC, and W Catalina (S) LLC, a Delaware limited liability company and an affiliate of Wafra (the "Wafra Subscriber"), (ii) a Carry Investment Agreement, dated as of July 17, 2020 (the "Carry Investment Agreement"), among CCOC and W Catalina (C) LLC, a Delaware limited liability company and an affiliate of Wafra (the "Wafra Participant"), (iii) an Investor Rights Agreement, dated as of July 17, 2020 (the "Investor Rights Agreement"), by and among Wafra Subscriber, the Venture, Colony Capital

Digital Holdco, LLC, Colony DC Manager, LLC, CCOC and, for certain limited purposes, the Company, (iv) a Carried Interest Participation Agreement, dated as of July 17, 2020 (the "Carried Interest Participation Agreement"), by and among Colony DCP (CI) Bermuda, LP, Colony DCP (CI) GP, LLC, CCOC, the Company, Wafra Subscriber and Wafra Participant, and (v) certain related agreements.

The foregoing descriptions of each of the Investment Agreement, Carry Investment Agreement, Investor Rights Agreement, Carried Interest Participation Agreement, A&R Restrictive Covenant Agreement with Mr. Ganzi, Acknowledgment Letter with Mr. Ganzi and the Warrants is not complete and is qualified in its entirety by the actual terms of such agreement, which are filed (or, in the case of the Warrants, a form of which is filed) as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5, 10.6 and 4.1, respectively to this Current Report on Form 8-K and are incorporated by reference herein.

5.75% Exchangeable Senior Notes Offering Closed

On July 21, 2020, CCOC (as the "Issuer") issued $300,000,000 aggregate principal amount of its 5.75% Exchangeable Senior Notes due 2025 (the "Notes"), including $40,000,000 aggregate principal amount of Notes issued pursuant to the option granted to the initial purchasers to purchase additional Notes. The terms of the Notes are governed by an Indenture, dated as of July 21, 2020 (the "Indenture"), among the Issuer, the Company and The Bank of New York Mellon, as trustee. The Notes were sold in in the United States only to accredited investors pursuant to an exemption from the Securities Act of 1933, as amended (the "Securities Act"), and subsequently resold to qualified institutional buyers pursuant to Rule 144A.

The Issuer estimates that the net proceeds from this offering, after deducting underwriting discounts and commissions and estimated offering expenses payable by the Issuer, will be approximately $290.3 million. The Issuer intends to use the net proceeds either to repurchase a portion of the Company's 3.875% Convertible Senior Notes due 2021 (the "2021 Notes") prior to maturity or to repay the 2021 Notes at maturity, and if any net proceeds remain, for general corporate purposes. As of July 23, 2020, the Company repurchased $284,436,000 aggregate principal amount of the 2021 Notes for a purchase price of $283,908,608.25, which amount includes accrued and unpaid interest.

The Issuer may redeem the Notes, at its option, in whole or in part, on any business day on or after July 21, 2023 if the last reported sale price of the Company's Class A Common Shares has been at least 130% of the exchange price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which the Issuer provides notice of redemption at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

The Notes will mature on July 15, 2025, unless earlier redeemed, repurchase or exchanged. The Notes are exchangeable at any time into Class A Common Shares at the applicable exchange rate, which will initially be equal to 434.7826 Class A Common Shares per $1,000 principal amount of Notes (equivalent to an exchange price of approximately $2.30 per Class A Common Share, representing a 25% exchange premium based on the closing price of the Class A Common Shares of $1.84 per share on July 16, 2020). The initial exchange rate is subject to adjustment upon the occurrence of certain events, but will not be adjusted for any accrued and unpaid interest.

The foregoing description is qualified in its entirety by the full text of the Indenture, a copy of which is attached hereto as Exhibit 4.2. The terms of the Indenture, including the form of the Notes attached hereto as Exhibit 4.3, are incorporated herein by reference.

In connection with the issuance and sale of the Notes, on July 21, 2020, the Issuer and the Company also entered into a registration rights agreement (the "Registration Rights Agreement") with the initial purchasers of the Notes.
Pursuant to the Registration Rights Agreement, the Company has agreed that it will:

- if the Company is a "well-known seasoned issuer," or WKSI, on the 90th day after the original issuance of the Notes, file a shelf registration statement (which shall be an automatic shelf registration statement if the Company is then a WKSI) or a resale prospectus supplement to an effective shelf registration statement with the Securities and Exchange Commission (the "SEC") on or about the first business day following such 90th day, covering resales of the Class A Common Shares, if any, issuable upon exchange of the Notes;

- if the Company is not a WKSI on such 90th day, use commercially reasonable efforts to cause the shelf registration statement or resale prospectus supplement to become effective within 180 days after the first date of original issuance of the Notes; and
- use its commercially reasonable efforts to keep the shelf registration statement or resale prospectus effective until the earlier of (i) the 30th trading day immediately following the maturity date of the Notes (subject to extension in certain circumstances); and (ii) the date on which there are no longer any Notes or "restricted" shares (within the meaning of Rule 144 under the Securities Act) of Class A Common Shares issued upon exchange of Notes outstanding.

If the Issuer does not fulfill certain of its obligations under the Registration Rights Agreement with respect to the Notes, the Issuer will be required to pay additional interest to holders of the Notes. If a holder of the Notes exchanges some or all of its Notes for Class A Common Shares, such holder will not be entitled to additional interest with respect to Class A Common Shares. However, if a holder of the Notes exchanges its Notes when there exists a registration default with respect to Class A Common Shares, the Issuer will increase the applicable exchange rate by 3% instead of paying any additional interest on such Class A Common Shares.

The foregoing description is qualified in its entirety by the full text of the Registration Rights Agreement, a copy of which is attached hereto as Exhibit 10.7. The terms of the Registration Rights Agreement are incorporated herein by reference.

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

The information in Item 1.01 of this Current Report on Form 8-K with respect to the Indenture and the issuance of the Notes by the Issuer is incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The information in Item 1.01 of this Current Report on Form 8-K with respect to the Warrants is incorporated by reference into this Item 3.02. The Warrants were offered, issued and sold in a private placement pursuant to the exemption from registration provided by Section 4(a)(2) of the Securities Act. In connection with the offer, issuance and sale of the Warrants, the Warrantholder represented, among other things, that it is an "accredited investor" within the meaning of Regulation D under the Securities Act, and that it is not acquiring the Warrants with a view to the public resale or distribution thereof within the meaning of the Securities Act.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company's control, and may cause the Company's actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, the impact of COVID-19 on the U.S. and global economy, including the duration and extent of the impact of COVID-19 on the operating performance of the Company's real estate businesses and investments, the Company's ability to successfully transition to a digital focused strategy, the Company's liquidity, whether the Company will realize the anticipated benefits of the Equity Investment, Sponsor Commitment and the transactions related thereto in full or at all, whether regulatory approvals sought pursuant to the Investment Agreement will be obtained within the time period contemplated or at all, the potential impact to the Company (including among others any potential impact to the Company's liquidity position) if a redemption

obligation is triggered that requires the Company repurchase Wafra's interest, whether the Company would be able to obtain capital necessary to fund a repurchase of Wafra's interest if required, the ability of the Digital Colony IM to meet the performance criteria related to the potential further investment by Wafra, the Company's ability to raise capital and the pace and fund raising of potential new digital vehicles, the magnitude of Sponsor Commitments that will be made by Wafra in current and future vehicles, the impact of dilution to holders of Class A Common Shares in connection with the Warrants, the Company's ability to continue to acquire the 2021 Notes, and other risks and uncertainties, including those detailed in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and the Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, each under the heading "Risk Factors," as such factors may be updated from time to time in our subsequent periodic filings with the U.S. Securities and Exchange Commission ("SEC"). All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company's reports filed from time to time with the SEC.

The Company cautions investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this Current Report on Form 8-K. The Company is under no duty to update any of these forward-looking statements after the date of this Current Report on Form 8-K, nor to conform prior statements to actual results or revised expectations, and the Company does not intend to do so.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.		Description
4.1		Form of Class A Common Stock Purchase Warrant of Colony Capital, Inc.
4.2		Indenture, dated as of July 21, 2020, among Colony Capital Operating Company, LLC, Colony Capital, Inc. and The Bank of New York Mellon, as trustee
4.3		Form of 5.75% Exchangeable Senior Notes due 2025 (included in Exhibit 4.2)
10.1	*	Investment Agreement, dated as of July 17, 2020, by and among W-Catalina (S) LLC, Colony Capital Operating Company, LLC, Colony Capital, Inc. (for the limited purposes set forth therein) and the Initial Wafra Representative (as defined therein)
10.2	*	Carry Investment Agreement, dated as of July 17, 2020, by and among W-Catalina (C) LLC, Colony Capital Operating Company, LLC, Colony DCP (CI) Bermuda, LP, a Bermuda limited partnership, Colony DCP (CI) GP, LLC
10.3	*	Investor Rights Agreement, dated as of July 17, 2020, by and among Colony Capital, Inc., Colony Capital Operating Company, LLC, Colony Capital Digital Holdco, LLC, Colony DC Manager, LLC and W-Catalina (S) LLC
10.4	*	Carried Interest Participation Agreement, dated as of July 17, 2020, by and among Colony DCP (CI) Bermuda, LP, Colony DCP (CI) GP, LLC, Colony Capital, Inc., Colony Capital Operating Company, LLC, W-Catalina (S) LLC and W-Catalina (C) LLC
10.5		Amended and Restated Restrictive Covenant Agreement, dated as of July 17, 2020, by and between Colony Capital, Inc. and Marc Ganzi
10.6		Acknowledgment Letter, dated as of July 17, 2020, by and among Marc Ganzi, W-Catalina (S) LLC, W-Catalina (C) LLC and Colony Capital, Inc.
10.7		Registration Rights Agreement, dated as of July 21, 2020, by and among Colony Capital Operating Company, LLC, Colony Capital, Inc. and the initial purchasers party thereto
104		Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Schedules and exhibits to such agreements have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. The Registrant will furnish copies of such schedules and exhibits to the SEC upon request.

SIGNATURES

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

Date: July 23, 2020

COLONY CAPITAL, INC.

By: /s/ Jacky Wu

Jacky Wu

Chief Financial Officer and Treasurer

Exhibit 4.1

FINAL FORM

NEITHER THIS WARRANT NOR ANY SECURITIES THAT MAY BE ISSUED UPON EXERCISE HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES LAWS. THIS WARRANT HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO ITS DISTRIBUTION OR RESALE, AND THIS WARRANT AND ANY SUCH SECURITIES MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR THIS WARRANT OR SUCH SECURITIES UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, EVIDENCE REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH DISPOSITION WILL NOT REQUIRE REGISTRATION OF SUCH SECURITIES UNDER THE SECURITIES ACT OR AN OPINION OF LEGAL COUNSEL, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER AND FROM COUNSEL REASONABLY SATISFACTORY TO THE ISSUER, TO THE EFFECT THAT SUCH REGISTRATION IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Number of Shares: [●]

Date of Issuance: July [●], 2020 **Warrant No. [●]**

COLONY CAPITAL, INC.
FORM OF
CLASS A COMMON STOCK PURCHASE WARRANT

COLONY CAPITAL, INC., a Maryland corporation (the "Company"), for value received, hereby certifies that WAFRA STRATEGIC HOLDINGS LP, a Bermuda limited partnership, or its registered permitted assigns (the "Registered Holder"), is entitled, subject to the terms and conditions set forth below, to purchase from the Company up to [●] duly authorized, validly issued, fully paid and nonassessable shares of Class A Common Stock, $0.01 par value per share, of the Company ("Common Stock"), at a purchase price per share of Common Stock equal to the [●] subject to adjustment as set forth herein (the "Exercise Price"), at any time or from time to time on or after the date that CFIUS Approval is obtained (the "Initial Exercise Date") and on or before the Applicable Expiration Time (such period between the Initial Exercise Date and the Applicable Expiration Time, the "Exercise Period"). The shares of Common Stock purchasable upon exercise of this Warrant, and the purchase price per share, each as adjusted from time to time pursuant to the provisions of this Warrant, are hereinafter referred to as the "Warrant Shares" and the "Purchase Price," respectively. The Warrant and Warrant Shares are referred to herein as the "Securities".

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[1]Note to Draft: to equal, with respect to (a) Warrant No. 1, the greater of (x) the VWAP for the trailing 30-trading day period as of the Closing Date and (y) $2.00 per share, (b) Warrant No. 2, $3.00 per share, (c) Warrant No. 3, $4.00 per share, (d) Warrant No. 4, $5.00 per share and (e) Warrant No. 5, $6.00 per share.

1. Exercise.

(a) Exercise Procedure. Subject to Section 2 below, the Registered Holder may, at its option, elect to exercise all or any portion of this Warrant at any time during the Exercise Period by surrendering this Warrant at the principal office of the Company, or at such other office or agency as the Company may designate, together with an Exercise Notice in the form attached hereto as Exhibit I (the "Exercise Notice") duly executed by or on behalf of the Registered Holder, accompanied by payment in full, in lawful money of the United States, of the Purchase Price payable in respect of the number of Warrant Shares purchased upon such exercise (a "Cash Exercise"). Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. In lieu of a Cash Exercise of this Warrant, the Registered Holder may elect (and if upon any exercise hereof a registration statement covering the issuance of the Warrant Shares is not effective and an exemption from the registration requirements of the Securities Act, is not available, then the Registered Holder shall be deemed to have elected) to receive upon exercise of this Warrant such number of Warrant Shares determined according to the following formula (a "Cashless Exercise"):

$$X = \frac{Y(A-B)}{A}$$

Where:

"X" refers to the number of Warrant Shares to be issued to the holder of this Warrant.

"Y" refers to the number of Warrant Shares the Registered Holder has elected to purchase under this Warrant.

"A" refers to the Fair Market Value (as determined in subsection 2(c) below) of one Warrant Share.

"B" refers to the Exercise Price (as adjusted hereunder to the date of such calculations).

(b) Exercise Date. Each exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the Business Day on which this Warrant, the completed and executed Exercise Notice, and the Purchase Price (either in cash with respect to a Cash Exercise or in the relinquishment of the right to acquire the appropriate number of shares of Common Stock with respect to a Cashless Exercise) shall have been surrendered to the Company as provided in subsection 1(a) above (the "Exercise Date"). At such time, the Person to whom any Warrant Shares shall be issuable upon such exercise as provided in subsection 1(c) below shall be deemed to have become the holder or holders of record of such Warrant Shares, except that, if the date of such surrender and payment is a date when the share transfer books of the Company are closed, such Person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the share transfer books are open.

(c) Issuance of Warrant Shares; Delivery of New Warrants. By the date that is five (5) trading days after the latest of (A) the delivery to the Company of the Exercise Notice, and (B) payment of the aggregate Purchase Price in respect thereof (including by Cashless Exercise

(such date, the "Warrant Share Delivery Date")), the Company shall deliver to the Registered Holder in book entry form, the Warrant Shares to which the Registered Holder is entitled, registered in such name or names as may be directed by the Registered Holder, and, if this Warrant has not been fully exercised and has not expired, the Company shall deliver to the Registered Holder a new warrant representing the Warrant Shares not so acquired, which new warrant shall in all other respects be identical to this Warrant.

(d) Rescission Rights. If the Company fails to cause the Warrant Shares to which the Registered Holder is entitled pursuant to Section 1(c) to be transferred to the Registered Holder by the Warrant Share Delivery Date, then the Registered Holder shall have the right to rescind such exercise; provided, that in the event of any such rescinded exercise, the Registered Holder shall execute such documents and take such other actions as are necessary to promptly return to the Company any Warrant Shares that have been issued to the Registered Holder in connection with the rescinded exercise.

(e) Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Registered Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Registered Holder or in such name or names as may be directed by the Registered Holder.

(f) Closing of Books. The Company shall not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

(g) Exercise Limitations. The Company shall not effect any exercise of this Warrant or any of the other warrants issued by the Company to the Registered Holder and its Affiliates as of the date hereof (the "Other Warrants"), and a Registered Holder or any of its Affiliates shall not have the right to exercise any portion of this Warrant or any Other Warrant pursuant to Section 1 hereof or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Exercise Notice, the Registered Holder (together with the Registered Holder's Affiliates, and any other Persons acting as a group together with the Registered Holder or any of the Registered Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation. For purposes of this Section 1(g), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder, it being acknowledged and agreed by the Registered Holder that the Company makes no representation to the Registered Holder that such calculation is in compliance with Section 13(d) of the Exchange Act, and that the Registered Holder shall be solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 1(g) applies, the determination of whether this Warrant or any Other Warrant is exercisable and of which portion of this Warrant or any Other Warrant is exercisable shall be the sole responsibility and in the sole discretion of the Registered Holder, and the submission of an Exercise Notice shall be deemed to be the Registered Holder's determination of whether this Warrant or any Other Warrant is exercisable and of which portion of this Warrant or any Other Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such

determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 1(g), in determining the number of outstanding shares of Common Stock, the Registered Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the United States Securities and Exchange Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company setting forth the number of shares of Common Stock outstanding. Upon the written request of a Registered Holder, the Company shall within three (3) trading days confirm in writing (which may be by email) to the Registered Holder the number of shares of Common Stock then outstanding. The Registered Holder, upon not less than 61 days' prior written notice to the Company, may (a) increase or decrease the Beneficial Ownership Limitation provisions of this Section 1(g) or (b) terminate the effect of this paragraph and render its provisions null and void. Any such increase, decrease or termination shall not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(g), to correct this paragraph (or any portion hereof) to the extent it may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. This paragraph shall not apply to the Registered Holder (or any successor) and shall cease to have any force or effect in the event of a Deferred Redemption under the DCMH Investor Rights Agreement.

(h) Notice for Certain Actions. During the Exercise Period and prior to the Registered Holder's exercise of this Warrant, the Company shall, prior to (i) declaring or making any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) that is inconsistent with past practice or otherwise outside of the ordinary course (an "Extraordinary Distribution"), or (ii) granting, issuing or selling or offering to grant, issue, or sell any Common Stock or Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to all or substantially all of the holders of Common Stock ("Rights Offering"), in each case, provide the Registered Holder with written notice of such Extraordinary Distribution or Rights Offering at least ten (10) days prior to the record date for such Extraordinary Distribution or Rights Offering, which notice shall include the material terms of such Extraordinary Distribution or Rights Offering.

2. Adjustments.

(a) Adjustment for Stock Splits and Combinations. If the Company shall at any time or from time to time after the date on which this Warrant was first issued (or, if this Warrant was issued upon partial exercise of, or in replacement of, another warrant of like tenor, then the date on which such original warrant was first issued) (the "Original Issue Date") effect a subdivision of the outstanding shares of Common Stock or a distribution or dividend in respect of the Common Stock payable in shares of Common Stock or Common Stock Equivalents, the Purchase Price then in effect immediately before that subdivision or dividend, as applicable, shall be proportionately

decreased and the number of Warrant Shares shall be proportionately increased. If the Company shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the Purchase Price then in effect immediately before the combination shall be proportionately increased and the number of Warrant Shares shall be proportionately decreased. Any adjustment under this paragraph shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) Adjustment for Reorganizations, Mergers, etc. In case at any time or from time to time during the Exercise Period and prior to the Registered Holder's exercise of this Warrant the Company, in one or more related transactions, (A) effects a reclassification or recapitalization of its Common Stock, (B) directly or indirectly effects a merger or consolidation with or into any other Person, or (C) transfers all or substantially all of its properties or assets to any other Person under any plan or arrangement contemplating the dissolution of the Company (each of (A) through (C), a "Fundamental Transaction"), then, in each case, effective upon the occurrence of any such event, the Registered Holder's right to receive Warrant Shares upon subsequent exercise of this Warrant shall be converted into the right to receive the other securities, cash, and/or property that the Warrant Shares issuable (calculated as of the effective time of such event) upon exercise of this Warrant immediately prior to such event would have been entitled to receive upon consummation of such event (the "Alternate Consideration"). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Warrant Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a manner reflecting the relative value of any different components of the Alternate Consideration. If holders of shares of Common Stock are given any choice as to the amount or kind of securities, cash or property to be received in a Fundamental Transaction, then the Registered Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant in connection with such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, the Company, any successor to the Company or any surviving entity in such Fundamental Transaction, as the case may be, shall make lawful provision to establish such rights, to issue such Warrants, to execute such agreements, and to provide for such adjustments that, for events from and after such Fundamental Transaction, shall be as nearly equivalent as possible to the rights and adjustments provided for herein. The terms of any agreement pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this Section 2(b).

(c) Fair Market Value. The "Fair Market Value" per share of Common Stock shall, as of any date, be equal to the VWAP per share of the Common Stock on the trading day immediately preceding such date. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination, recapitalization or other similar transaction during the applicable period.

(d) Calculations. All calculations under this Section 2 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 2, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

(e) Statement Regarding Adjustments. Whenever the Purchase Price or the Warrant Shares into which this Warrant is exercisable shall be adjusted as provided in this Section 2, the Company shall prepare a statement showing in reasonable detail the facts requiring such adjustment and the Purchase Price that shall be in effect and the Warrant Shares into which this Warrant shall be exercisable after such adjustment, and cause a copy of such statement to be delivered to the Registered Holder as promptly as reasonably practicable.

3. No Fractional Shares. The Company shall not be required upon the exercise of this Warrant to issue any fractional shares of Common Stock. In lieu of any fractional share to which the Registered Holder would otherwise be entitled, the fractional Warrant Shares shall be rounded up to the next whole Warrant Share and the Registered Holder shall be entitled to receive such rounded up number of Warrant Shares.

4. Transfers, Etc.

(a) Transferability. Subject to applicable securities laws, this Warrant and all rights associated herewith (including registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto as Exhibit II duly executed by the Registered Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding the foregoing, this Warrant, if properly assigned in accordance herewith (i.e., pursuant to a written assignment of this Warrant substantially in the form attached hereto as Exhibit II duly executed by the Registered Holder or its agent or attorney and upon payment of any applicable transfer taxes), may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

(b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Registered Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

(c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose, in the name of the record Registered Holder hereof from time to time. The Company may deem and treat the Registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Registered Holder, and for all other purposes, absent actual notice to the contrary.

(d) Any certificate that may be issued representing Warrant Shares shall bear a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT"), AS AMENDED, OR ANY STATE SECURITIES LAWS AND NEITHER THE SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE ACT OR APPLICABLE STATE SECURITIES LAWS, EVIDENCE REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH DISPOSITION WILL NOT REQUIRE REGISTRATION OF SUCH SECURITIES UNDER THE ACT OR AN OPINION OF LEGAL COUNSEL, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER AND FROM COUNSEL REASONABLY SATISFACTORY TO THE ISSUER, TO THE EFFECT THAT SUCH REGISTRATION IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT

The foregoing legend shall be removed from any certificates representing any Warrant Shares, at the request of the holder thereof, following or in connection with any sale of such Warrant Shares pursuant to Rule 144 under the Securities Act (and the holder thereof has submitted a written request for removal of the legend indicating that the holder has complied or is complying with the applicable provisions of Rule 144) or at such time as the Warrant Shares are sold or transferred in accordance with the requirements of an effective registration statement filed under the Securities Act. Notwithstanding the foregoing and for the avoidance of doubt, the Company shall have no obligation to issue any physical stock certificates in respect of any Warrant Shares (provided, that any book entry interests shall bear any required restrictive legends).

5. Representations and Warranties of Registered Holder. The Registered Holder hereby represents and warrants to the Company that:

(a) No Registration. The Registered Holder understands that the Securities have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Registered Holder's representations as expressed herein or otherwise made pursuant hereto.

(b) Purchase for Own Account. The Securities are not being and will not be acquired with a view to the public resale or distribution thereof within the meaning of the Securities Act, and the Registered Holder has no present intention of selling, granting any participation in, or otherwise distributing the Securities in a manner that would require registration under the Securities Act.

(c) Investment Experience. The Registered Holder (i) has such knowledge and experience in financial or business matters so that it is capable of evaluating the merits and risks of its investment in the Company and protecting its own interests in connection therewith and/or (ii) has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling Persons of a nature and duration that enables such Registered Holder to be

aware of the character, business acumen and financial circumstances of the Company and such persons.

(d) Disclosure of Information. The Registered Holder has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the Securities. The Registered Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities and to obtain additional information necessary to verify any information furnished to Registered Holder or to which Registered Holder had access.

(e) Accredited Investor Status. The Registered Holder is familiar with the definition of, and qualifies as, an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act.

(f) Restricted Securities. The Registered Holder understands that the Securities are characterized as "restricted securities" under the Securities Act and Rule 144 promulgated thereunder inasmuch as they are being acquired from the Company in a transaction not involving a public offering, and that under the Securities Act and applicable regulations thereunder such securities may be resold without registration under the Securities Act only in certain limited circumstances.

(g) Legal Counsel. The Registered Holder has had the opportunity to review this Warrant, the exhibits attached hereto and the transactions contemplated by this Warrant with its own legal counsel. The Registered Holder is not relying on any statements or representations of the Company or its agents for legal advice with respect to this investment or the transactions contemplated by this Warrant.

6. Representations and Warranties of the Company. The Company hereby represents and warrants to the Registered Holder that:

(a) Due Organization. The Company is duly incorporated, validly existing and in good standing under the laws of the State of Maryland.

(b) Authorization; Non-Contravention. The Company has the requisite power and authority to enter into this Warrant and the transactions contemplated hereby and to carry out its obligations hereunder. This Warrant has been duly authorized, executed and delivered by the Company and constitutes a valid and binding agreement enforceable against it in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other laws affecting the enforcement of creditors rights generally or by general equitable principles. Neither the execution and delivery of this Warrant, the consummation of the transactions and agreements contemplated hereby, nor compliance with the terms, conditions or provisions of this Warrant, will be a violation of any of the terms, conditions or provisions of the Charter or the Company's bylaws.

(c) Warrant Shares. The Warrant Shares to be issued and sold by the Company to the Registered Holder hereunder have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable.

7. Reservation of Stock; Noncircumvention. The Company shall at all times reserve and keep available, solely for issuance and delivery upon the exercise of this Warrant, such number of shares of Common Stock as from time to time shall be issuable upon the exercise of this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of executing stock certificates to execute and issue the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company shall take all such commercially reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company represents, warrants and covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant shall, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than restrictions generally arising under any applicable federal or state securities laws or any taxes in respect of any transfer occurring contemporaneously with such issue). Except and to the extent as waived or consented to by the Registered Holder in writing, the Company shall not, by amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant to be observed or performed by the Company, but shall at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to effect such terms. Without limiting the generality of the foregoing, the Company shall (i) not increase the par value of any Warrant Shares above the Exercise Price in effect immediately prior to such increase in par value, (ii) take all such action as may be necessary in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant, and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Warrant.

8. Replacement of Warrants. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and (in the case of loss, theft or destruction) upon delivery of an indemnity agreement reasonably satisfactory to the Company (with surety if reasonably required in an amount reasonably satisfactory to the Company), or (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company shall issue, in lieu thereof, a new warrant of like tenor.

9. Cancellation. In the event that DCMH exercises and consummates the CFIUS Redemption Right, then, upon the receipt of the CFIUS Redemption Amount by DCMH, this Warrant shall be cancelled and terminated and shall forthwith become void and the Company shall have no subsequent obligation to issue, and the Registered Holder shall have no subsequent right to acquire, any Warrant Shares pursuant to this Warrant.

10. Charter Restrictions. Notwithstanding anything else contrary to this Warrant or any other agreement between the Registered Holder or its Affiliates, on the one hand, and the Company or its Affiliates, on the other hand, the Securities shall be subject to the Charter, including any provisions regarding the Company's qualification as a real estate investment trust

under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended, or any successor statute, and provisions regarding restrictions on transfer and ownership of shares of stock of the Company.

11. Notices. Any notice, request, instruction or other document to be given hereunder by any party hereto to any other party hereto shall be in writing and delivered personally or sent by registered or certified mail, postage prepaid, by facsimile, by email or by overnight courier to (a) the Registered Holder, at the address last furnished to the Company in writing by the Registered Holder, and (b) to the Company, at its principal office set forth below. Any party hereto may, from time to time, by written notice to the others designate a different address, which shall be substituted for the one specified above. If any notice, request, instruction or other document is given as provided above, the same shall be deemed to have been effectively given to the receiving party upon actual receipt, if delivered personally, three (3) Business Days after deposit in the mail if sent by registered or certified mail, upon confirmation of successful transmission if sent by facsimile or email, provided, that if given by facsimile or email such notice, request, instruction or other document shall be confirmed within one Business Day by dispatch pursuant to one of the other methods described herein; or on the next Business Day after deposit with an overnight courier.

12. No Rights or Liabilities as Stockholder. Except as otherwise provided by the terms of this Warrant, this Warrant does not entitle the Registered Holder to (a) receive dividends or other distributions, (b) consent to any action of the stockholders of the Company, (c) receive notice of or vote at any meeting of the stockholders, (d) receive notice of any other proceedings of the Company or (e) exercise any other rights whatsoever, in any such case, as a stockholder of the Company.

13. Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding day that is a Business Day.

14. Amendment or Waiver. Any term of this Warrant may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the Company and the Registered Holder. No course of dealing or any delay or failure to exercise any right hereunder on the part of a Registered Holder shall operate as a waiver of such right or otherwise prejudice such Registered Holder's rights, powers or remedies.

15. Construction and Interpretation. The section headings in this Warrant are for the convenience of the parties and in no way alter, modify, amend, limit or restrict the contractual obligations of the parties. When a reference is made in this Warrant to an "exercise", such reference shall be with respect to a Cash Exercise or a Cashless Exercise, as applicable. When a reference is made in this Warrant to Sections, or Exhibits, such reference shall be to a Section of or Exhibit to this Warrant unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Warrant, they shall be deemed to be followed by the words "without limitation." Words in the singular form will be construed to include the plural, and vice versa, unless the context requires otherwise. Pronouns of one gender shall include all genders. The words "hereof," "herein," "hereby" and terms of similar import shall refer to this entire Warrant. Unless the defined term "Business Days" is used, references to "days" in this

Warrant refer to calendar days. If any period expires on a day which is not a Business Day or any event or condition is required by the terms of this Warrant to occur or be fulfilled on a day which is not a Business Day, such period shall expire or such event or condition shall occur or be fulfilled, as the case may be, on the next succeeding Business Day. If any event or condition is required by the terms of this Warrant to occur or be fulfilled upon a set number of Business Days, and during such period banks in New York, NY are closed for business due to government Order, the number of business days shall not toll during the period in which banks are closed, but will immediately begin to toll once the government restrictions has been lifted. Any action required to be taken "within" a specified time period following the occurrence of an event shall be required to be taken by no later than 5:00 p.m. Eastern time on the last day of such time period, which shall be calculated starting with the day immediately following the date of the event. The parties have participated jointly in the negotiation and drafting of this Warrant. In the event any ambiguity or question of intent or interpretation arises, this Warrant shall be construed as if drafted jointly by all parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Warrant. All references to "Dollars" or "$" shall mean U.S. Dollars unless otherwise specified.

16. Governing Law; Consent to Jurisdiction. This Warrant shall be governed by and construed in accordance with the internal laws of the State of Maryland (without reference to the conflicts of law provisions thereof), and the United States District Court for the Southern District of New York located in the borough of Manhattan in the City of New York, or if such court does not have jurisdiction, the Supreme Court of the State of New York, New York County, shall have exclusive jurisdiction over matters arising out of this Warrant.

17. Counterparts/Facsimile. This Warrant may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together constitute one and the same instrument.

18. Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Registered Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Registered Holder, shall give rise to any liability of the Registered Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

19. Remedies. The Company and the Registered Holder each agree that irreparable damage may occur in the event that any of the provisions of this Warrant were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Company and the Registered Holder each agree that, in addition to any other remedies, the Company and the Registered Holder, as the case may be, shall be entitled to seek to enforce the terms of this Warrant by a decree of specific performance without the necessity of proving the inadequacy of money damages as a remedy. Each of the Company and the Registered Holder hereby waives any requirement for the securing or posting of any bond in connection with such remedy. Each of the Company and the Registered Holder further agrees that neither the Company nor the Registered Holder shall oppose the granting of an injunction or specific performance as provided herein on the basis that the other party hereto has an adequate remedy

at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity.

20. Certain Definitions. The following definitions shall apply for purposes of this Warrant. Capitalized terms used herein, but not defined, shall have the meanings ascribed to such terms in the Investment Agreement.

"Affiliate" means any Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, a Person.

"Applicable Expiration Time" means, with respect to all Warrant Shares hereunder, the date that is six years following the Closing Date.

"Beneficial Ownership Limitation" means 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon any exercise of this Warrant.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banks in New York City, New York, are authorized or obligated by law or executive order to close.

"Charter" means the Articles of Amendment and Restatement of Colony Capital, Inc., dated as of June 22, 2018, as may hereinafter be amended from time to time.

"Common Stock Equivalents" means any securities of the Company which would entitle the holder thereof to acquire at any time Common Stock, including any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"DCMH" means Digital Colony Management Holdings, LLC, a Delaware limited liability company.

"DCMH Investor Rights Agreement" means that certain Investor Rights Agreement, dated as of July 13, 2020, by and among W-Catalina (S) LLC, a Delaware limited liability company, DCMH, Colony Capital Digital Holdco, LLC, a Delaware limited liability company, Colony DC Manager, LLC, a Delaware limited liability company, Colony Capital Operating Company, LLC, a Delaware limited liability company, solely for the limited purposes set forth therein, the Company and W-Catalina (S) LLC, in its capacity as the Initial Wafra Representative (as defined in the DCMH Investor Rights Agreement).

"Deferred Redemption" has the meaning ascribed to it in the DCMH Investor Rights Agreement.

"Investment Agreement" means that certain Investment Agreement, dated as of July 13, 2020, as amended, restated, supplemented or otherwise modified from time to time, by

and among W-Catalina (S) LLC, W-Catalina (C) LLC, DCMH, Colony Capital Operating Company, LLC and the Company.

"OTC Bulletin Board" means the Financial Industry Regulatory Authority, Inc. OTC Bulletin Board.

"Person" means any individual, corporation (including any non-profit corporation), company, general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union, or other entity or governmental entity.

"Trading Market" means any market or exchange of The Nasdaq Stock Market LLC or the New York Stock Exchange.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (i) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a trading day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (ii) if the Common Stock is not then listed on a Trading Market and if prices of the Common Stock are then quoted for trading on the OTC Bulletin Board, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the OTC Bulletin Board, (iii) if the Common Stock is not then quoted on the OTC Bulletin Board and if prices for the Common Stock are then reported in the "Pink Sheets" published by OTC Markets Group Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (iv) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Company and reasonably acceptable to the Registered Holder, the fees and expenses of which shall be paid by the Company.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned have caused this Warrant to be executed as of the Date of Issuance indicated above.

COLONY CAPITAL, INC.

By: _____
Name:
Title:
Address:

WAFRA STRATEGIC HOLDINGS LP

By: _____
Name:
Title:
Address:

[*Signature Page to Warrant*]

EXHIBIT I

FORM OF EXERCISE NOTICE

To: Colony Capital, Inc. Dated: [●]

Reference is made to that certain Colony Capital, Inc. Class A Common Stock Purchase Warrant, issued on July 13, 2020 with respect to [●] shares of the common stock, $0.01 par value per share, of Colony Capital, Inc. (the "Warrant"). Capitalized terms used but not defined herein are used as defined in the Warrant.

The undersigned, pursuant to the provisions set forth in the Warrant, hereby elects to purchase _____ shares of Common Stock of Colony Capital, Inc., a Maryland corporation, covered by such Warrant (such exercised shares, "Warrant Shares").

The undersigned intends that payment of the Purchase Price shall be made as:

___ a Cash Exercise with respect to _____ Warrant Shares;

and/or

___ a Cashless Exercise with respect to _____ Warrant Shares;

provided, that the undersigned hereby acknowledges that if as of the date first set forth above a registration statement covering the issuance of the Warrant Shares is not effective and an exemption from registration Securities Act of 1933, as amended, is not available, the undersigned shall be deemed to have elected to make a Cashless Exercise with respect to all of the Warrant Shares the Registered Holder has elected to purchase.

The undersigned hereby confirms the representations and warranties in Section 5 of the Warrant as they apply to the undersigned are true and complete as of this date.

The undersigned herewith makes payment of the full Purchase Price for such shares of Common Stock at the price per share provided for in such Warrant.

Sincerely,

WAFRA STRATEGIC HOLDINGS LP

By: _____
Name:
Title:
Address:

EXHIBIT II

ASSIGNMENT FORM

(To assign the foregoing warrant, execute
this form and supply required information.
Do not use this form to exercise the warrant.)

FOR VALUE RECEIVED, all of or [_____] of the shares of the foregoing Class A Common Stock Purchase Warrant (the "Warrant") and all rights evidenced thereby are hereby assigned to

_____ whose address is

_____.

Dated: _____, _____

Holder's Signature: _____

Holder's Address: _____

_____

Signature Guaranteed: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank or trust company. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the Warrant.

Exhibit 4.2

COLONY CAPITAL OPERATING COMPANY, LLC

as Issuer

COLONY CAPITAL, INC.

as REIT

AND

THE BANK OF NEW YORK MELLON

as Trustee

INDENTURE

Dated as of July 21, 2020

5.75% Exchangeable Senior Notes due 2025

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EXHIBIT

SCHEDULE

ATTACHMENTS

INDENTURE dated as of July 21, 2020 among COLONY CAPITAL OPERATING COMPANY, LLC, a Delaware limited liability company, as issuer (the "**Company**," as more fully set forth in Section 1.01 hereof), COLONY CAPITAL, INC., a Maryland corporation (the "**REIT**," as more fully set forth in Section 1.01 hereof), and THE BANK OF NEW YORK MELLON, a New York banking corporation, as trustee (the "**Trustee**," as more fully set forth in Section 1.01 hereof).

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the holders of the Company's 5.75% Exchangeable Senior Notes due 2025 (hereinafter called the "**Notes**").

ARTICLE 1
DEFINITIONS

Section 1.01. ***Definitions***. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01. The words "herein," "hereof," "hereunder" and words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article include the plural as well as the singular.

"**Additional Interest**" means all amounts, if any, payable pursuant to Section 6.03 and any liquidated damages payable pursuant to the Registration Rights Agreement, as applicable.

"**Additional Shares**" shall have the meaning specified in Section 14.03(a).

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Applicable Law**" shall have the meaning specified in Section 17.17.

"**Applicable Procedures**" means, with respect to any matter at any time, the policies and procedures of the Depositary, if any, that are applicable to such matter at such time.

"**Board of Directors**" means the board of directors of the REIT, or other body with analogous authority with respect to the REIT, or any duly authorized committee of that board or body.

"**Board Resolution**" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the REIT or the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York are authorized or required by law or executive order to close or to be closed.

"**Capital Stock**" means, for any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) the equity of such Person, but excluding any debt securities convertible into such equity.

"**Clause A Distribution**" shall have the meaning specified in Section 14.04(c).

"**Clause B Distribution**" shall have the meaning specified in Section 14.04(c).

"**Clause C Distribution**" shall have the meaning specified in Section 14.04(c).

"**Close of Business**" means 5:00 p.m. (New York City time).

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Common Equity**" of any Person means the Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

"**Common Stock**" means, subject to Section 14.07, the shares of Class A common stock, par value $0.01 per share, of the REIT authorized at the date of this instrument as originally executed or shares of any class or classes of common stock resulting from any reclassification or reclassifications thereof; provided, however, that if at any time there shall be more than one such resulting class, the shares so issuable on exchange of Notes shall include shares of all such classes, and the shares of each such class then so issuable shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications. "Common Stock" includes any stock of any class of Capital Stock which has no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the issuer thereof and which is not subject to redemption by the issuer thereof.

"**Common Stock Resale Restriction Termination Date**" shall have the meaning specified in Section 2.05(d).

"**Company**" shall have the meaning specified in the first paragraph of this Indenture, and subject to the provisions of Article 11, shall include its successors and assigns.

"**Company Order**" or "**Company Request**" means a written request or order signed in the name of the Company by any one of its Chairman of the Board, its Chief Executive Officer, its President, its Vice Chairman or a Vice President, and by any one of its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary, and delivered to the Trustee.

"**Corporate Trust Office**" means the principal office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 400

South Hope Street, Suite 500, Los Angeles, California 90071, Attention: Corporate Trust Administration, or such other address as the Trustee may designate from time to time by notice to the Holders, the Company and the REIT, or the principal corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders, the Company and the REIT).

"**Custodian**" means the Trustee, as custodian with respect to the Notes (so long as the Notes constitute Global Notes), or any successor entity.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Defaulted Amounts**" means any amounts on any Note (including, without limitation, the Redemption Price, the Fundamental Change Purchase Price, principal and interest) that are payable but are not punctually paid or duly provided for.

"**Depositary**" means, with respect to each Global Note, the Person specified in Section 2.05(c) as the Depositary with respect to such Notes, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "**Depositary**" shall mean or include such successor.

"**Effective Date**" shall have the meaning specified in Section 14.03(c), except that, as used in Section 14.04, "**Effective Date**" means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

"**Event of Default**" shall have the meaning specified in Section 6.01.

"**Ex-Dividend Date**" means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Exchange Agent**" shall have the meaning specified in Section 4.02.

"**Exchange Date**" shall have the meaning specified in Section 14.02(f).

"**Exchange Obligation**" shall have the meaning specified in Section 14.02(a).

"**Exchange Price**" means, in respect of each Note, as of any date, $1,000 *divided* by the Exchange Rate in effect on such date.

"**Exchange Rate**" means initially 434.7826 shares of Common Stock per $1,000 principal amount of Notes, subject to adjustment as set forth herein.

"**Form of Assignment and Transfer**" means the "Form of Assignment and Transfer" attached as Attachment 3 to the Form of Note attached hereto as Exhibit A.

"**Form of Fundamental Change Purchase Notice**" means the "Form of Fundamental Change Purchase Notice" attached as Attachment 2 to the Form of Note attached hereto as Exhibit A.

"**Form of Note**" means the "Form of Note" attached hereto as Exhibit A.

"**Form of Notice of Exchange**" means the "Form of Notice of Exchange" attached as Attachment 1 to the Form of Note attached hereto as Exhibit A.

"**Fundamental Change**" shall be deemed to have occurred at the time after the Notes are originally issued if any of the following occurs:

(1) any "person" or "group" (within the meaning of Section 13(d) of the Exchange Act), other than the REIT or its Subsidiaries and the REIT's or its Subsidiaries' employee benefit plans, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect ultimate "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the REIT's Common Equity representing more than 50% of the voting power of the REIT's Common Equity;

(2) the consummation of (x) any consolidation, merger, amalgamation, scheme of arrangement or other binding share exchange or reclassification or similar transaction between the REIT and another person (other than any of the REIT's Subsidiaries), in each case pursuant to which the Common Stock shall be converted into cash, securities or other property, other than a transaction (i) that results in the holders of all classes of the REIT's Common Equity immediately prior to such transaction owning, directly or indirectly, as a result of such transaction, more than 50% of the continuing or surviving corporation or transferee or the parent thereof immediately after such event, or (ii) effected solely to change the REIT's jurisdiction of incorporation and that results in a share exchange or reclassification or similar exchange of the outstanding Common Stock solely into common shares of the surviving entity or (y) any sale or other disposition in one transaction or a series of transactions of all or substantially all of the assets of the REIT and its Subsidiaries, on a consolidated basis, to another person (other than any of the REIT's Subsidiaries);

(3) the REIT (or any successor thereto permitted pursuant to the terms of this Indenture) ceases to be the managing member of or ceases to control the Company; provided, however, that the pro rata distribution by the REIT to its stockholders of shares of its Capital Stock or shares of any of the REIT's other subsidiaries will not, in and of itself, constitute a fundamental change for purposes of this definition; or

(4) the Common Stock (or other Common Equity underlying the Notes) ceases to be listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors);

provided, however, that in the case of a transaction or event described in clause (1) or (2) above, if at least 90% of the consideration received or to be received by holders of the Common Stock

(excluding cash payments for fractional shares) in the transaction or transactions that would otherwise constitute a "Fundamental Change" consists of shares of common stock or common equity interests that are traded on The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or that will be so traded when issued or exchanged in connection with the transaction that would otherwise constitute a "Fundamental Change" under clause (1) or (2) above ("**Publicly Traded Notes**"), and as a result of such transaction or transactions, the Notes become exchangeable into or by reference to such Publicly Traded Notes, excluding cash payments for fractional shares (subject to settlement in accordance with the provisions of Sections 14.02, 14.03 and 14.04), such event shall not be a "Fundamental Change."

"**Fundamental Change Company Notice**" shall have the meaning specified in Section 15.02(b).

"**Fundamental Change Expiration Time**" shall have the meaning specified in Section 15.02(a)(i).

"**Fundamental Change Purchase Date**" shall have the meaning specified in Section 15.02(a).

"**Fundamental Change Purchase Notice**" shall have the meaning specified in Section 15.02(a)(i).

"**Fundamental Change Purchase Price**" shall have the meaning specified in Section 15.02(a).

"**Global Note**" means a Note which is executed by the Company and authenticated and delivered to or on behalf of the Depositary or its nominee, all in accordance with this Indenture and pursuant to a Company Order, which shall be registered in the name of the Depositary or its nominee and which shall represent the amount of uncertificated Notes as specified therein.

"**Holder**," as applied to any Note, or other similar terms (but excluding the term "beneficial holder"), means any Person in whose name at the time a particular Note is registered on the Note Register.

"**Indenture**" means this instrument as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented.

"**Initial Purchasers**" means Barclays Capital Inc., BofA Securities, Inc., Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC.

"**Interest Payment Date**" means, with respect to the payment of interest on the Notes, each January 15 and July 15 of each year, beginning on January 15, 2021.

"**Issue Date**" means, with respect to the Notes, July 21, 2020.

"**Last Reported Sale Price**" of the Common Stock for any Trading Day means the closing sale price per share (or, if no closing sale price is reported, the average of the last bid and last ask

prices or, if more than one in either case, the average of the average last bid and the average last ask prices) on that Trading Day as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock is traded. If the Common Stock is not listed for trading on a U.S. national or regional securities exchange on the relevant Trading Day, the "Last Reported Sale Price" will be the last quoted bid price for the Common Stock in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Common Stock is not so quoted, the "Last Reported Sale Price" will be the average of the mid-point of the last bid and last ask prices for the Common Stock on the relevant Trading Day from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose. Any such determination will be conclusive absent manifest error.

"**Make-Whole Fundamental Change**" means any event that is a Fundamental Change, after giving effect to any exceptions to or exclusions from the definition thereof but without regard to the exclusion in subsection (i) of clause (2) of the definition thereof.

"**Make-Whole Fundamental Change Period**" shall have the meaning specified in Section 14.03.

"**Market Disruption Event**" means (i) a failure by the primary exchange or quotation system on which the Common Stock trades or is quoted to open for trading during its regular trading session or (ii) the occurrence or existence, prior to 1:00 p.m., New York City time, on any Trading Day for the Common Stock, of an aggregate one half-hour period of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Common Stock or in any options, contracts or futures contracts relating to the Common Stock.

"**Maturity Date**" means, with respect to any Note and the payment of the principal amount thereof, July 15, 2025.

"**Merger Event**" shall have the meaning specified in Section 14.07(a).

"**Non-Recourse Indebtedness**" means indebtedness the terms of which provide that the lender's claim for repayment of such indebtedness is limited solely to a claim against the property which secures such indebtedness; provided that recourse obligations or liabilities of the borrower or any guarantor solely for customary carve out matters in respect of any indebtedness will not prevent indebtedness from being classified as Non-Recourse Indebtedness.

"**Note**" or "**Notes**" shall have the meaning specified in the first paragraph of the recitals of this Indenture.

"**Note Register**" shall have the meaning specified in Section 2.05(a).

"**Note Registrar**" shall have the meaning specified in Section 2.05(a).

"**Notice of Exchange**" shall have the meaning specified in Section 14.02(b).

"**Offering Memorandum**" means the preliminary offering memorandum dated July 15, 2020, as supplemented by the related pricing term sheet dated July 16, 2020, relating to the offering and sale of the Notes.

"**Officer**" means any person holding any of the following positions with the REIT or the Company: the Chairman of the Board, the Chief Executive Officer, the President, any Vice President (whether or not designated by a number or numbers or word or words added before or after the title "Vice President"), the Chief Financial Officer, the Treasurer, and the Secretary.

"**Officers' Certificate**," when used with respect to the Company, means a certificate signed by any two Officers or by one such Officer and any Assistant Treasurer or Assistant Secretary of the REIT or the Company, and delivered to the Trustee.

"**Open of Business**" means 9:00 a.m. (New York City time).

"**Opinion of Counsel**" means an opinion in writing signed by legal counsel, who may be an employee of or counsel to the REIT or the Company, or other counsel reasonably acceptable to the Trustee.

"**Optional Redemption**" shall have the meaning specified in Section 16.01.

"**outstanding**," when used with reference to Notes, shall, subject to the provisions of Section 8.04, mean, as of any particular time, all Notes authenticated and delivered by the Trustee under this Indenture, except:

(a) Notes theretofore canceled by the Trustee or accepted by the Trustee for cancellation;

(b) Notes, or portions thereof, that have become due and payable and in respect of which monies in the necessary amount shall have been deposited in trust with the Trustee or with any Paying Agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent);

(c) Notes that have been paid pursuant to Section 2.06 or Notes in lieu of which, or in substitution for which, other Notes shall have been authenticated and delivered pursuant to the terms of Section 2.06 unless proof satisfactory to the Trustee is presented that any such Notes are held by protected purchasers in due course;

(d) Notes exchanged pursuant to Article 14 and required to be canceled pursuant to Section 2.08; and

(e) Notes repurchased by the Company pursuant to the penultimate sentence of Section 2.10;

provided, however, that in determining whether the holders of the requisite principal amount of Outstanding Notes have consented to any request, demand, authorization, direction, notice, consent, waiver, amendment or modification hereunder, Notes held for the account of the Company, any of its subsidiaries or any of its affiliates shall be disregarded and deemed not to be Outstanding,

except that in determining whether the Trustee shall be protected in making such a determination or relying upon any such consent, only Notes which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded.

"**Paying Agent**" shall have the meaning specified in Section 4.02.

"**Person**" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

"**Physical Notes**" means permanent certificated Notes in registered form issued in denominations of $1,000 principal amount and integral multiples thereof.

"**Physical Settlement**" shall have the meaning specified in Section 14.02(a).

"**Predecessor Note**" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.06 in lieu of or in exchange for a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note that it replaces.

"**Purchase Agreement**" means that certain Purchase Agreement, dated as of July 16, 2020, among the Company, the REIT and the Initial Purchasers.

"**Record Date**" means, except to the extent otherwise provided under Section 4.04(c) hereof, with respect to any dividend, distribution or other transaction or event in which the holders of the Common Stock (or any other applicable security) have the right to receive any cash, securities or other property or in which Common Stock (or any other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Stock entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors, statute, contract or otherwise).

"**Redemption Date**" shall have the meaning specified in Section 16.02(a).

"**Redemption Notice**" shall have the meaning specified in Section 16.02(a).

"**Redemption Period**" means the period from, and including, the date of a Redemption Notice until the Close of Business on the Scheduled Trading Day immediately preceding the related Redemption Date.

"**Redemption Price**" means, for any Notes to be redeemed pursuant to Section 16.01, 100% of the principal amount of such Notes, *plus* accrued and unpaid interest, if any, to, but excluding, the Redemption Date (unless the Redemption Date falls after a Regular Record Date but on or prior to the immediately succeeding Interest Payment Date, in which case interest accrued to the Interest Payment Date will be paid to Holders of record of such Notes on such Regular Record Date, and

the Redemption Price will be equal to 100% of the principal amount of such Notes and will not include accrued and unpaid interest on such Note to, but excluding, such redemption date).

"**Reference Property**" shall have the meaning specified in Section 14.07(a).

"**Registration Rights Agreement**" means the Registration Rights Agreement, dated as of July 21, 2020, among the Company, the REIT and the Initial Purchasers, as amended from time to time in accordance with its terms.

"**Regular Record Date**," means, with respect to any Interest Payment Date, the January 1 (whether or not a Business Day) or the July 1 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date.

"**REIT**" shall have the meaning specified in the first paragraph of this Indenture, and subject to the provisions of Article 11, shall include its successors and assigns.

"**Responsible Officer**" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"**Restricted Securities**" shall have the meaning specified in Section 2.05(c).

"**Rule 144A**" means Rule 144A as promulgated under the Securities Act.

"**Scheduled Trading Day**" means a day that is scheduled to be a Trading Day on the principal U.S. national or regional securities exchange or market on which the Common Stock is listed or admitted for trading. If the Common Stock is not so listed or admitted for trading, "**Scheduled Trading Day**" means a Business Day.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Significant Subsidiary**" means, with respect to any person, a Subsidiary of such person that would constitute a "significant subsidiary" as such term is defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Exchange Act, as in effect on the original date of issuance of the Notes.

"**Spin-Off**" shall have the meaning specified in Section 14.04(c).

"**Stock Price**" shall have the meaning specified in Section 14.03(c).

"**Subsidiary** means, with respect to the Company or the REIT, a Person a majority of the outstanding voting stock of which is owned or controlled, directly or indirectly, by the Company or the REIT, or by one or more other Subsidiaries of the Company or the REIT. For the purposes

of this definition, "voting stock" means having the voting power for the election of directors, general partners, trustees, managing members or Persons performing similar functions, whether at all times or only so long as no senior class of securities has such voting power by reason of any contingency.

"**Successor Entity**" shall have the meaning specified in Section 11.01(a).

"**Trading Day**" means a day during which (i) trading in the Common Stock generally occurs on The New York Stock Exchange or, if the Common Stock is not then listed on The New York Stock Exchange, on the principal other U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then traded and (ii) there is no Market Disruption Event. If the Common Stock is not so listed or traded, "Trading Day" means a "Business Day."

"**transfer**" shall have the meaning specified in Section 2.05(c).

"**Trigger Event**" shall have the meaning specified in Section 14.04(c).

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended, as it was in force at the date of execution of this Indenture; provided, however, that in the event the Trust Indenture Act of 1939 is amended after the date hereof, the term "Trust Indenture Act" shall mean, to the extent required by such amendment, the Trust Indenture Act of 1939, as so amended.

"**Trustee**" means the Person named as the "**Trustee**" in the first paragraph of this Indenture until a successor trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Trustee**" shall mean or include each Person who is then a Trustee hereunder.

"**Unit of Reference Property**" shall have the meaning specified in Section 14.07(a).

"**Valuation Period**" shall have the meaning specified in Section 14.04(c).

Section 1.02. ***References to Interest***. Unless the context otherwise requires, any reference to interest on, or in respect of, any Note in this Indenture shall be deemed to include Additional Interest if, in such context, Additional Interest is, was or would be payable pursuant to Section 6.03 or the Registration Rights Agreement. Unless the context otherwise requires, any express mention of Additional Interest in any provision hereof shall not be construed as excluding Additional Interest in those provisions hereof where such express mention is not made.

ARTICLE 2
ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES

Section 2.01. ***Designation and Amount***. The Notes shall be designated as the "5.75% Exchangeable Senior Notes due 2025." The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is initially limited to $300,000,000, subject to Section 2.10 and except for Notes authenticated and delivered upon registration or transfer of other

Notes, or in exchange for other Notes, or in lieu of other Notes pursuant to Section 2.05, Section 2.06, Section 2.07, Section 10.04, Section 14.02 and Section 15.04.

Section 2.02. ***Form of Notes***. The Notes and the Trustee's certificate of authentication to be borne by such Notes shall be substantially in the respective forms set forth in Exhibit A, the terms and provisions of which shall constitute, and are hereby expressly incorporated in and made a part of this Indenture. To the extent applicable, the Company, the REIT and the Trustee, by their execution and delivery of this Indenture, and the Holders, by their acceptance of the Notes, expressly agree to such terms and provisions and to be bound thereby.

Any Global Note may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Indenture as may be required by the Custodian or the Depositary, or as may be required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange or automated quotation system upon which the Notes may be listed or traded or designated for issuance or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Notes are subject.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends, changes or endorsements as the Officers executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, or to conform to usage or to indicate any special limitations or restrictions to which any particular Notes are subject.

Each Global Note shall represent such principal amount of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect redemptions, repurchases, cancellations, exchanges, transfers or exchanges for other Notes permitted hereby. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in such manner and upon instructions given by the Holder of such Notes in accordance with this Indenture. Payment of principal (including the Redemption Price and the Fundamental Change Purchase Price, if applicable) of, and accrued and unpaid interest on, a Global Note shall be made to the Holder of such Note on the date of payment, unless a record date or other means of determining Holders eligible to receive payment is provided for herein.

Section 2.03. ***Date and Denomination of Notes; Payments of Interest and Defaulted Amounts***. (a) The Notes shall be issuable in registered form without coupons in denominations of $1,000 principal amount and integral multiples thereof. Each Note shall be dated the date of its authentication and shall bear interest from the date specified on the face of such Note. Accrued interest on the Notes shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month.

(b) The Company will pay the principal of, the Redemption Price or Fundamental Change Purchase Price for any Physical Note to the Holder of such Note in cash at the designated office of the Paying Agent at 240 Greenwich Street, New York, New York 10286, in the Borough of Manhattan in The City of New York, New York, prior to 11:00 a.m. on the relevant payment date. The Company will pay any interest on any Physical Note to the Holder of such Note by check mailed to such Holder's registered address or, if such Holder delivers to the Note Registrar a written request on or prior to a Regular Record Date that the Company make such payments by wire transfer to an account of such Holder within the United States, for each interest payment corresponding to each Regular Record Date occurring during the period beginning on the date on which such Holder delivered such request and ending on the date, if any, on which such Holder delivers to the Note Registrar a written instruction to the contrary, by wire transfer of immediately available funds to the account specified by such Holder.

The Company will pay the principal of, interest on, the Redemption Price or Fundamental Change Purchase Price for any Global Note to the Depositary by wire transfer of immediately available funds on the relevant payment date in accordance with Applicable Procedures.

(c) Any Defaulted Amounts shall forthwith cease to be payable to the Holder on the relevant payment date but shall accrue interest per annum at the rate borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, such relevant payment date, and such Defaulted Amounts together with such interest thereon shall be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Amounts to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the Close of Business on a special record date for the payment of such Defaulted Amounts, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of the Defaulted Amounts proposed to be paid on each Note and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Amounts or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Amounts as in this clause provided. Thereupon, the Company shall fix a special record date for the payment of such Defaulted Amounts which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment, and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Company shall promptly notify the Trustee of such special record date and the Trustee, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Amounts and the special record date therefor to be sent to each Holder at its address as it appears in the Note Register, not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Amounts and the special record date therefor having been so sent, such Defaulted Amounts shall be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the Close of Business on such special record date and shall no longer be payable pursuant to the following clause (ii) of this Section 2.03(c).

(ii) The Company may make payment of any Defaulted Amounts in any other lawful manner not inconsistent with the requirements of any securities exchange or automated

quotation system on which the Notes may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system, if, after written notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Section 2.04. Execution, Authentication and Delivery of Notes. The Notes shall be signed in the name and on behalf of the Company by the manual, electronic or facsimile signature of an Officer.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Notes, and the Trustee in accordance with such Company Order shall authenticate and deliver such Notes, without any further action by the Company hereunder.

Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth on the form of Note attached as Exhibit A hereto, executed manually, electronically or by facsimile by an authorized signatory of the Trustee (or an authenticating agent appointed by the Trustee as provided by Section 17.10), shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee (or such an authenticating agent) upon any Note executed by the Company shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

In case any Officer of the Company who shall have signed any of the Notes shall cease to be such Officer before the Notes so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Notes nevertheless may be authenticated and delivered or disposed of as though the Person who signed such Notes had not ceased to be such Officer of the Company; and any Note may be signed on behalf of the Company by such Persons as, at the actual date of the execution of such Note, shall be the Officers of the Company, although at the date of the execution of this Indenture any such Person was not such an Officer.

Section 2.05. ***Exchange of Notes for Other Notes and Registration of Transfer of Notes; Restrictions on Transfer; Depositary***. (a) The Company shall cause to be kept at the Corporate Trust Office a register (the register maintained in such office or in any other office or agency of the Company designated pursuant to Section 4.02, the "**Note Register**") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. Such register shall be in written form or in any form capable of being converted into written form within a reasonable period of time. The Trustee is hereby initially appointed the "**Note Registrar**" for the purpose of registering Notes and transfers of Notes as herein provided. The Company may appoint one or more co-Note Registrars in accordance with Section 4.02.

Upon surrender for registration of transfer of any Note to the Note Registrar or any co-Note Registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.05, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated

transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by this Indenture.

Notes may be exchanged for other Notes of any authorized denominations and of a like aggregate principal amount, upon surrender of the Notes to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.02. Whenever any Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive, bearing registration numbers not contemporaneously outstanding.

All Notes presented or surrendered for registration of transfer or for exchange for other Notes, repurchase or exchange shall (if so required by the Company, the Trustee, the Note Registrar or any co-Note Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and duly executed, by the Holder thereof or its attorney-in-fact duly authorized in writing.

No service charge shall be imposed by the Company, the Trustee, the Note Registrar, any co-Note Registrar or the Paying Agent for any exchange of Notes for other Notes or registration of transfer of Notes, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of new Notes issued upon such exchange or registration of transfer being different from the name of the Holder of the old Notes surrendered for exchange or registration of transfer.

None of the Company, the Trustee, the Note Registrar or any co-Note Registrar shall be required to exchange under this Section 2.05 or register a transfer of (i) any Notes surrendered for exchange in accordance with Article 14 or, if a portion of any Note is surrendered for exchange in accordance with Article 14, such portion thereof surrendered for exchange in accordance with Article 14, (ii) any Notes, or a portion of any Note, surrendered for repurchase (and not withdrawn) in accordance with Article 15 or (iii) any Notes selected for redemption in accordance with Article 16.

All Notes issued upon any registration of transfer of Notes or exchange of Notes for other Notes in accordance with this Indenture shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer of Notes or exchange of Notes for other Notes.

(b) So long as the Notes are eligible for book-entry settlement with the Depositary, unless otherwise required by law, subject to the fourth paragraph from the end of Section 2.05(c), all Notes shall be represented by one or more Notes in global form (each, a "**Global Note**") registered in the name of the Depositary or the nominee of the Depositary. The transfer and exchange in accordance with this Section 2.05 of beneficial interests in a Global Note that does not involve the issuance of a Physical Note shall be effected through the Depositary (but not the Trustee or the Custodian) in accordance with this Indenture (including the restrictions on transfer set forth herein) and the procedures of the Depositary therefor.

(c) Every Note that bears or is required under this Section 2.05(c) to bear the legend set forth in this Section 2.05(c) (together with any Common Stock issued upon exchange of the Notes in accordance with Article 14 that is required to bear the legend set forth in Section 2.05(d), collectively, the "**Restricted Securities**") shall be subject to the restrictions on transfer set forth in this Section 2.05(c) (including the legend set forth below), unless such restrictions on transfer shall be eliminated or otherwise waived by written consent of the Company and the REIT, and the Holder of each such Restricted Security, by such Holder's acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in this Section 2.05(c) and Section 2.05(d), the term "**transfer**" encompasses any sale, pledge, transfer or other disposition whatsoever of any Restricted Security.

Any certificate evidencing such Note shall bear a legend in substantially the following form unless such Notes have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or unless otherwise agreed by the Company and the REIT in writing, with notice thereof to the Trustee:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE **"SECURITIES ACT"**), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF COLONY CAPITAL OPERATING COMPANY, LLC (THE "**COMPANY**") AND COLONY CAPITAL, INC. (THE "**REIT**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT:

(A) TO THE COMPANY, THE REIT OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT.

No transfer of any Note will be registered by the Note Registrar unless the applicable box on the Form of Assignment and Transfer has been checked.

Any Note (or security issued in exchange or substitution therefor) as to which such restrictions on transfer shall have expired in accordance with their terms may, upon surrender of such Note for exchange for another Note to the Note Registrar in accordance with the provisions

of this Section 2.05, be exchanged for a new Note or Notes, of like tenor and aggregate principal amount, which shall not bear the restrictive legend required by this Section 2.05(c) and shall not be assigned a restricted CUSIP number. The Company shall be entitled to instruct the Custodian in writing to so surrender any Global Note as to which such restrictions on transfer shall have expired in accordance with their terms for exchange, and, upon such instruction, the Custodian shall so surrender such Global Note for exchange; and any new Global Note so exchanged therefor shall not bear the restrictive legend specified in this Section 2.05(c) and shall not be assigned a restricted CUSIP number. The Company shall promptly notify the Trustee in writing after a registration statement, if any, with respect to the Notes or any Common Stock issued upon exchange of the Notes has been declared effective under the Securities Act.

Notwithstanding any other provisions of this Indenture (other than the provisions set forth in this Section 2.05(c)), a Global Note may not be transferred as a whole or in part except (i) by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary and (ii) for transfers of portions of a Global Note in certificated form made upon request of a member of, or a participant in, the Depositary (for itself or on behalf of a beneficial owner) by written notice given to the Trustee by or on behalf of the Depositary in accordance with customary procedures of the Depositary and in compliance with this Section 2.05(c).

The Depositary shall be a clearing agency registered under the Exchange Act. The Company initially appoints The Depository Trust Company to act as Depositary with respect to each Global Note. Initially, each Global Note shall be issued to the Depositary, registered in the name of Cede & Co., as the nominee of the Depositary, and deposited with the Trustee as custodian for Cede & Co.

If (i) the Depositary notifies the Company at any time that the Depositary is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed within 90 days, (ii) the Depositary ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days or (iii) an Event of Default with respect to the Notes has occurred and is continuing and a beneficial owner of any Note requests that its beneficial interest therein be issued as a Physical Note, the Company shall execute, and the Trustee, upon receipt of an Officers' Certificate and a Company Order for the authentication and delivery of Notes, shall authenticate and deliver (x) in the case of clause (iii), a Physical Note to such beneficial owner in a principal amount equal to the principal amount of such Note corresponding to such beneficial owner's beneficial interest and (y) in the case of clause (i) or (ii), Physical Notes to each beneficial owner of the related Global Notes (or a portion thereof) in an aggregate principal amount equal to the aggregate principal amount of such Global Notes in exchange for such Global Notes, and upon delivery of the Global Notes to the Trustee such Global Notes shall be canceled.

Physical Notes issued in exchange for all or a part of the Global Notes pursuant to this Section 2.05(c) shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee in writing. Upon execution and authentication, the Trustee shall deliver such Physical Notes to the Persons in whose names such Physical Notes are so registered.

At such time as all interests in a Global Note have been exchanged, canceled, repurchased or transferred, such Global Note shall be, upon receipt thereof, canceled by the Trustee in accordance with standing procedures and existing instructions between the Depositary and the Custodian. At any time prior to such cancellation, if any interest in a Global Note is exchanged for Physical Notes, exchanged, canceled, repurchased or transferred to a transferee who receives Physical Notes therefor or any Physical Note is exchanged or transferred for part of such Global Note, the principal amount of such Global Note shall, in accordance with the standing procedures and instructions existing between the Depositary and the Custodian, be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such Global Note, by the Trustee or the Custodian, at the direction of the Trustee, to reflect such reduction or increase.

None of the Company, the REIT, the Trustee or any agent of the Company, the REIT or the Trustee shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(d) Until the date (the "**Common Stock Resale Restriction Termination Date**") that is the later of (1) the date that is one year after the issuance date of the relevant shares of Common Stock or such shorter period of time as permitted by Rule 144 under the Securities Act or any successor provision thereto, and (2) such later date, if any, as may be required by applicable law, any stock certificate representing Common Stock issued upon exchange of a Note shall bear a legend in substantially the following form (unless the Note or such Common Stock has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or such Common Stock has been transferred pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company and the REIT with written notice thereof to the Trustee and any transfer agent for the Common Stock):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF COLONY CAPITAL OPERATING COMPANY, LLC (THE "**COMPANY**") AND COLONY CAPITAL, INC. (THE "**REIT**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE ISSUE DATE HEREOF OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR

PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY, THE REIT OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D) ABOVE, THE COMPANY, THE REIT AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Any such Common Stock as to which such restrictions on transfer shall have expired in accordance with their terms may, upon surrender of the certificates representing such shares of Common Stock for exchange in accordance with the procedures of the transfer agent for the Common Stock, be exchanged for a new certificate or certificates for a like aggregate number of shares of Common Stock, which shall not bear the restrictive legend required by this Section 2.05(d). The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.06. ***Mutilated, Destroyed, Lost or Stolen Notes***. In case any Note shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute, and upon receipt of a Company Order the Trustee or an authenticating agent appointed by the Trustee shall authenticate and deliver, a new Note, bearing a registration number not contemporaneously outstanding, in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. In every case, the applicant for a substituted Note shall furnish to the Company, to the REIT, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless from any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of

destruction, loss or theft, the applicant shall also furnish to the Company, to the REIT, to the Trustee and, if applicable, to such authenticating agent evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

The Trustee or such authenticating agent may authenticate any such substituted Note and deliver the same upon the receipt of such security or indemnity as the Trustee, the Company, the REIT and, if applicable, such authenticating agent may require. No service charge shall be imposed by the Company, the REIT, the Trustee, the Note Registrar, any co-Note Registrar or the Paying Agent upon the issuance of any substitute Note, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of the new substitute Note being different from the name of the Holder of the old Note that became mutilated or was destroyed, lost or stolen. In case any Note that has matured or is about to mature or has been surrendered for required repurchase or is about to be exchanged in accordance with Article 14 shall become mutilated or be destroyed, lost or stolen, the Company may, in its sole discretion, instead of issuing a substitute Note, pay or authorize the payment of or exchange or authorize the exchange of the same (without surrender thereof except in the case of a mutilated Note), as the case may be, if the applicant for such payment or exchange shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless for any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, evidence satisfactory to the Company, the Trustee and, if applicable, any Paying Agent or Exchange Agent of the destruction, loss or theft of such Note and of the ownership thereof.

Every substitute Note issued pursuant to the provisions of this Section 2.06 by virtue of the fact that any Note is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company and the REIT, whether or not the destroyed, lost or stolen Note shall be found at any time, and shall be entitled to all the benefits of (but shall be subject to all the limitations set forth in) this Indenture equally and proportionately with any and all other Notes duly issued hereunder. To the extent permitted by law, all Notes shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement, payment, exchange, redemption or repurchase of mutilated, destroyed, lost or stolen Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement, payment, exchange, redemption or repurchase of negotiable instruments or other securities without their surrender.

Section 2.07. ***Temporary Notes*****.** Pending the preparation of Physical Notes, the Company may execute and the Trustee or an authenticating agent appointed by the Trustee shall, upon receipt of a Company Order, authenticate and deliver temporary Notes (printed or lithographed). Temporary Notes shall be issuable in any authorized denomination, and substantially in the form of the Physical Notes but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Company. Every such temporary Note shall be executed by the Company and authenticated by the Trustee or such authenticating agent upon the same conditions and in substantially the same manner, and with the same effect, as the Physical Notes. Without unreasonable delay, the Company shall execute and deliver to the Trustee or such authenticating agent Physical Notes (other than any Global Note) and thereupon any or all temporary Notes (other

than any Global Note) may be surrendered in exchange therefor, at each office or agency maintained by the Company pursuant to Section 4.02 and the Trustee or such authenticating agent shall authenticate and deliver in exchange for such temporary Notes an equal aggregate principal amount of Physical Notes. Such exchange shall be made by the Company at its own expense and without any charge therefor. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Physical Notes authenticated and delivered hereunder.

Section 2.08. ***Cancellation of Notes Paid, Exchanged, Etc.*** The Company shall cause all Notes surrendered for the purpose of payment, repurchase, redemption, registration of transfer of Notes or exchange of Notes for other Notes or in accordance with Article 14, if surrendered to any Person other than the Trustee (including any of the Company's or the REIT's agents, Subsidiaries or Affiliates), to be surrendered to the Trustee for cancellation. All Notes delivered to the Trustee shall be canceled promptly by it, and no Notes shall be authenticated in exchange thereof except as expressly permitted by any of the provisions of this Indenture. The Trustee shall dispose of canceled Notes in accordance with its customary procedures and shall deliver a certificate of such disposition to the Company, at the Company's written request.

Section 2.09. ***CUSIP Numbers.*** The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in all notices issued to Holders as a convenience to such Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or on such notice and that reliance may be placed only on the other identification numbers printed on the Notes, and any such notices shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

Section 2.10. ***Additional Notes; Repurchases.*** The Company may, without the consent of the Holders and notwithstanding Section 2.01, reopen this Indenture and issue additional Notes hereunder with the same terms as the Notes initially issued hereunder (other than differences in the issue price and interest accrued prior to the issue date of such additional Notes) in an unlimited aggregate principal amount; provided that if any such additional Notes are not fungible with the Notes initially issued hereunder for U.S. federal income tax purposes, such additional Notes shall have a separate CUSIP number. Prior to the issuance of any such additional Notes, the Company shall deliver to the Trustee a Company Order, an Officers' Certificate and an Opinion of Counsel, such Officers' Certificate and Opinion of Counsel to cover such matters, in addition to those required by Section 17.05, as the Trustee shall reasonably request. In addition, the Company may, to the extent permitted by law, and directly or indirectly (regardless of whether such Notes are surrendered to the Company), repurchase Notes in the open market or otherwise, whether by the Company or its Subsidiaries or through a private or public tender or exchange offer or through counterparties pursuant to private agreements, including by cash-settled swaps or other cash-settled derivatives. The Company shall cause any Notes so repurchased (other than Notes repurchased pursuant to cash-settled swaps or other derivatives) to be surrendered to the Trustee for cancellation in accordance with Section 2.08.

Section 2.11. ***Ranking.*** The obligations of the Company arising under or in connection with this Indenture and every outstanding Note issued under this Indenture from time to time constitute and shall constitute a general unsecured senior obligation of the Company, ranking equally

with existing and future senior unsecured indebtedness of the Company and ranking senior in right of payment to any existing and future indebtedness of the Company that is expressly made subordinate to the Notes by the terms of such indebtedness.

ARTICLE 3
SATISFACTION AND DISCHARGE

Section 3.01. ***Satisfaction and Discharge of the Indenture.*** When (i) the Company shall deliver to the Trustee for cancellation all Notes theretofore authenticated (other than any Notes that have been destroyed, lost or stolen and in lieu of or in substitution for which other Notes shall have been authenticated and delivered or paid pursuant to Section 2.06) and not theretofore canceled, or (ii) all such Notes not theretofore canceled or delivered to the Trustee for cancellation shall have become due and payable (whether on the Maturity Date, on any Redemption Date, on any Fundamental Change Purchase Date, upon exchange or otherwise) and the Company shall deposit with the Trustee, in trust, or deliver to the Holders, as applicable, an amount of cash and/or (in the case of exchange) shares of Common Stock sufficient to pay all amounts due on all of such Notes (other than any Notes that shall have been mutilated, destroyed, lost or stolen and in lieu of or in substitution for which other Notes shall have been authenticated and delivered or paid pursuant to Section 2.06) not theretofore canceled or delivered to the Trustee for cancellation, including principal and interest due, and if the Company shall also pay or cause to be paid all other sums payable hereunder by the Company, then the Indenture shall cease to be of further effect with respect to the Notes (except as to (i) rights hereunder of Holders to receive all amounts owing upon the Notes and the other rights, duties and obligations of Holders, as beneficiaries hereof with respect to the amounts, if any, so deposited with the Trustee and (ii) the rights, obligations and immunities of the Trustee under the Indenture), and the Trustee, on written demand of the Company accompanied by an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of the entire indebtedness on the Notes have been complied with, and at the cost and expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of the Indenture with respect to the Notes; the Company, however, hereby agrees to reimburse the Trustee for any costs or expenses thereafter reasonably and properly incurred by the Trustee, including the fees and expenses of its counsel, and to compensate the Trustee for any services thereafter reasonably and properly rendered by the Trustee in connection with the Indenture or the Notes.

Section 3.02. ***Deposited Monies to Be Held in Trust by Trustee.*** Subject to Section 4.04(d) hereof, all monies and shares of Common Stock, if any, deposited with the Trustee pursuant to Section 3.01 hereof shall be held in trust for the sole benefit of the Holders of the Notes, and such monies and shares of Common Stock shall be applied by the Trustee to the payment, either directly or through any Paying Agent (including the Company if acting as its own Paying Agent), to the Holders of the particular Notes for the payment or settlement of which such monies or shares of Common Stock have been deposited with the Trustee, of all sums or amounts due and to become due thereon for principal and interest, if any.

Section 3.03. ***Paying Agent to Repay Monies Held.*** Upon the satisfaction and discharge of the Indenture with respect to the Notes, all monies and shares of Common Stock, if any, then held by any Paying Agent (if other than the Trustee) with respect to the Notes shall, upon written

request of the Company, be repaid to it or paid to the Trustee, and thereupon such Paying Agent shall be released from all further liability with respect to such monies and shares of Common Stock.

Section 3.04. ***Reinstatement***. If the Trustee or the Paying Agent is unable to apply any money or shares of Common Stock in accordance with Section 3.02 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under the Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 3.01 until such time as the Trustee or the Paying Agent is permitted to apply all such money and shares of Common Stock in accordance with Section 3.02; provided, however, that if the Company makes any payment of interest on, principal of or payment or delivery in respect of any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or shares of Common Stock, if any, held by the Trustee or Paying Agent.

ARTICLE 4
PARTICULAR COVENANTS OF THE COMPANY AND/OR THE REIT

Section 4.01. ***Payment of Principal and Interest.*** The Company covenants and agrees that it will cause to be paid the principal (including the Fundamental Change Purchase Price, if applicable) of, and accrued and unpaid interest on, each of the Notes at the places, at the respective times and in the manner provided herein and in the Notes.

Section 4.02. ***Maintenance of Office or Agency.*** The Company will maintain in the continental United States an office or agency where the Notes may be surrendered for registration of transfer of Notes or exchange of Notes for other Notes or for presentation for payment or repurchase ("**Paying Agent**") or for exchange in accordance with Article 14 ("**Exchange Agent**") and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency not designated or appointed by the Trustee. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office or the office or agency of the Trustee in the Borough of Manhattan, The City of New York.

The Company may also from time to time designate as co-Note Registrars one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the continental United States for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. The terms "Paying Agent" and "Exchange Agent" include any such additional or other offices or agencies, as applicable.

The Company hereby initially designates the Trustee as the Paying Agent, Note Registrar, Custodian and Exchange Agent and the Corporate Trust Office as the office or agency in the continental United States where Notes may be surrendered for registration of transfer of Notes or

exchange of Notes for other Notes or for presentation for payment or repurchase or for exchange in accordance with Article 14.

Section 4.03. ***Appointments to Fill Vacancies in Trustee's Office.*** The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.09, a Trustee, so that there shall at all times be a Trustee hereunder.

Section 4.04. ***Provisions as to Paying Agent.*** (a) If the Company shall appoint a Paying Agent other than the Trustee, the Company will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04:

(i) that it will hold all sums held by it as such agent for the payment of the principal (including the Redemption Price and the Fundamental Change Purchase Price, if applicable) of, and accrued and unpaid interest on, the Notes in trust for the benefit of the Holders of the Notes;

(ii) that it will give the Trustee prompt notice of any failure by the Company to make any payment of the principal (including the Redemption Price and the Fundamental Change Purchase Price, if applicable) of, and accrued and unpaid interest on, the Notes when the same shall be due and payable; and

(iii) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust.

The Company shall, on or before each due date of the principal (including the Redemption Price and the Fundamental Change Purchase Price, if applicable) of, or accrued and unpaid interest on, the Notes, deposit with the Paying Agent a sum sufficient to pay such principal (including the Redemption Price and the Fundamental Change Purchase Price, if applicable) or accrued and unpaid interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of any failure to take such action; provided that if such deposit is made on the due date, such deposit must be received by the Paying Agent by 11:00 a.m., New York City time, on such date.

(b) If the Company shall act as its own Paying Agent, it will, on or before each due date of the principal (including the Redemption Price and the Fundamental Change Purchase Price, if applicable) of, and accrued and unpaid interest on, the Notes, set aside, segregate and hold in trust for the benefit of the Holders of the Notes a sum sufficient to pay such principal (including the Redemption Price and the Fundamental Change Purchase Price, if applicable) and accrued and unpaid interest so becoming due and will promptly notify the Trustee in writing of any failure to take such action and of any failure by the Company to make any payment of the principal (including the Redemption Price and the Fundamental Change Purchase Price, if applicable) of, or accrued and unpaid interest on, the Notes when the same shall become due and payable.

(c) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay, cause to be paid or deliver to the Trustee all sums or amounts held in trust by the Company or any Paying Agent hereunder as required by this Section 4.04, such sums or amounts

to be held by the Trustee upon the trusts herein contained and upon such payment or delivery by the Company or any Paying Agent to the Trustee, the Company or such Paying Agent shall be released from all further liability but only with respect to such sums or amounts.

(d) Any money and shares of Common Stock deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal (including the Redemption Price and the Fundamental Change Purchase Price, if applicable) of, accrued and unpaid interest on and the consideration due upon exchange of any Note and remaining unclaimed for two years after such principal (including the Redemption Price and the Fundamental Change Purchase Price, if applicable), interest or consideration due upon exchange has become due and payable shall be paid to the Company on request of the Company contained in an Officers' Certificate, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money and shares of Common Stock, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that prior to the Trustee or such Paying Agent making any such repayment, the Company shall publish in a newspaper of general circulation in New York City or publish such information on the Company's website or through such other public medium as the Company deems appropriate at that time, a notice that such money and shares of Common Stock remain unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money and shares of Common Stock then remaining will be repaid or delivered to the Company.

Section 4.05. ***Existence.*** Subject to Article 11, each of the Company and the REIT shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

Section 4.06. ***Rule 144A Information Requirement and Annual Reports.*** (a) If so required by Rule 144A, the Company and the REIT shall promptly furnish to the Holders, beneficial owners and prospective purchasers of the Notes and of any shares of Common Stock delivered upon exchange of the Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate the resale of the Notes and such shares of Common Stock pursuant to Rule 144A.

(b) The Company shall file with the Trustee, within 15 days after the same are required to be filed with the Commission, copies of any documents or reports that the REIT is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (giving effect to any grace period provided by Rule 12b-25 under the Exchange Act). Any such document or report that the REIT files with the Commission via the Commission's EDGAR system shall be deemed to be filed with the Trustee for purposes of this Section 4.06(b) at the time such documents are filed via the EDGAR system; provided, however, that the Trustee shall have no responsibility whatsoever to determine if such filing has occurred.

(c) Delivery of the reports and documents described in subsection (b) above to the Trustee is for informational purposes only, and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely on an Officers' Certificate).

Section 4.07. ***Stay, Extension and Usury Laws.*** Each of the Company and the REIT covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal of or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture; and each of the Company and the REIT (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, 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 4.08. ***Compliance Certificate; Statements as to Defaults.*** The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2020) an Officers' Certificate stating (1) that a review has been conducted of the activities of the Company, its Subsidiaries and of the REIT and their respective performance under this Indenture and (2) that the Company and the REIT have fulfilled all obligations under this Indenture (such compliance to be determined without regard to any period of grace or requirement of notice provided under this Indenture) or specifying any Event of Default and the nature thereof.

In addition, the Company shall deliver to the Trustee within 30 days after an Officer of the Company becomes aware of the occurrence of any Default or Event of Default, an Officers' Certificate setting forth the details of such Default or Event of Default, its status and the action that the Company is taking or proposing to take in respect thereof.

Section 4.09. ***Additional Interest Notice***. If Additional Interest is payable by the Company pursuant to Section 6.03 or the Registration Rights Agreement, the Company shall deliver to the Trustee an Officers' Certificate to that effect stating (a) the amount of such Additional Interest that is payable and (b) the date on which such interest is payable. Unless and until a Responsible Officer of the Trustee receives at the Corporate Trust Office such a certificate, the Trustee may assume without inquiry that no such Additional Interest is payable. If the Company has paid Additional Interest directly to the Persons entitled to them, the Company shall deliver to the Trustee an Officers' Certificate setting forth the particulars of such payment.

Section 4.10. ***Covenant to Take Certain Actions.*** Before taking any action which would cause an adjustment to the Exchange Rate such that the Exchange Price per share of Common Stock issuable upon exchange of the Notes would be less than the par value of the Common Stock, the REIT shall take all corporate actions that may, in the opinion of its counsel, be necessary so it may validly and legally issue shares of Common Stock at such adjusted Exchange Rate.

ARTICLE 5
LISTS OF HOLDERS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 5.01. ***Lists of Holders.*** The Company and the REIT covenant and agree that they will furnish or cause to be furnished to the Trustee, semi-annually, not more than 10 days after each March 15 and September 15 in each year beginning with March 15, 2016, and at such other times as the Trustee may request in writing, within 30 days after receipt by the Company of any such

request (or such lesser time as the Trustee may reasonably request in order to enable it to timely provide any notice to be provided by it hereunder), a list in such form as the Trustee may reasonably require of the names and addresses of the Holders as of a date not more than 15 days (or such other date as the Trustee may reasonably request in order to so provide any such notices) prior to the time such information is furnished, except that no such list need be furnished so long as the Trustee is acting as Note Registrar.

Section 5.02. ***Preservation and Disclosure of Lists.*** The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders contained in the most recent list furnished to it as provided in Section 5.01 or maintained by the Trustee in its capacity as Note Registrar, if so acting. The Trustee may destroy any list furnished to it as provided in Section 5.01 upon receipt of a new list so furnished.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01. ***Events of Default.*** Each of the following events shall be an "Event of Default" with respect to the Notes:

(a) default in any payment of interest on any Note when due and payable, and the default continues for a period of 30 days;

(b) default in the payment of the principal of any Note (including the Fundamental Change Purchase Price) when due and payable on the Maturity Date, upon required repurchase, upon declaration of acceleration or otherwise;

(c) default in the payment of the Redemption Price upon an Optional Redemption of the Notes under Article 16;

(d) default in the Company's obligation to deliver shares of Common Stock or other consideration, together with cash in lieu thereof in respect of any fractional shares, required to be delivered or paid, as the case may be, upon exchange of any Notes, and such default continues for five Business Days;

(e) failure by the Company to comply with its obligations under Article 10;

(f) failure by the Company to issue a notice in accordance with the provisions of Section 15.02(b);

(g) failure by the Company for 60 days after written notice from the Trustee or the Holders of at least 25% in principal amount of the Notes then outstanding (a copy of which notice, if given by Holders, must also be given to the Trustee) has been received by the Company to comply with any of its other agreements contained in the Notes or this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section 6.01 specifically provided for or that is not applicable to the Notes), which notice shall state that it is a "**Notice of Default**" hereunder;

(h) failure by the REIT or any of its Subsidiaries, including the Company, to pay beyond any applicable grace period, or the acceleration of, indebtedness (other than Non-Recourse Indebtedness) of the Company or any of the Company's Subsidiaries in an aggregate amount greater than $50,000,000 (or its foreign currency equivalent at the time);

(i) a final judgment or judgments for the payment of $50,000,000 (or its foreign currency equivalent) or more (excluding any amounts covered by insurance) in the aggregate rendered against the Company, the REIT or any of their Subsidiaries, which judgment is not discharged, bonded, paid, waived or stayed within 60 days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished;

(j) the Company or any Significant Subsidiary of the Company shall commence a voluntary case or other proceeding seeking the liquidation, reorganization or other relief with respect to the Company or such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or such Significant Subsidiary of the Company or any substantial part of the Company's or such Significant Subsidiary of the Company's property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due;

(k) an involuntary case or other proceeding shall be commenced against the REIT or any Significant Subsidiary of the REIT seeking liquidation, reorganization or other relief with respect to the REIT or such Significant Subsidiary of the REIT or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the REIT or such Significant Subsidiary of the REIT or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 30 consecutive days; or

(l) the REIT's stockholders approve any plan or proposal for the liquidation or dissolution of the REIT (other than in a transaction described in clause (2) of the definition of Fundamental Change).

Section 6.02. ***Acceleration; Rescission and Annulment.***

(a) If one or more Events of Default shall have occurred and be continuing (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), then, and in each and every such case (other than an Event of Default specified in Section 6.01(j) or Section 6.01(k) with respect to the Company (and not solely with respect to a Significant Subsidiary of the Company) or an Event of Default specified in Section 6.01(l)), unless the principal of all of the Notes shall have already become due and payable, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by notice in writing to the Company (and to the Trustee if given by the

Holders), may declare 100% of the principal of, and accrued and unpaid interest, if any, on all the Notes to be due and payable immediately.

(b) If an Event of Default specified in Section 6.01(j) or Section 6.01(k) with respect to the Company (and not solely with respect to a Significant Subsidiary of the Company) occurs and is continuing, the principal of, and accrued and unpaid interest, if any, on all Notes shall be immediately due and payable.

(c) If an Event of Default specified in Section 6.01(l) occurs and is continuing, the principal of, and accrued and unpaid interest, if any, on all Notes shall automatically become due and payable on the 35th Business Day following such Event of Default. On or before the 20th calendar day after the occurrence of such an Event of Default, the Company shall provide to all Holders, the Trustee and the Paying Agent (in the case of any Paying Agent other than the Trustee) notice (the "**Special Event of Default Notice**") of the occurrence of such Event of Default and of the resulting automatic acceleration. Such notice shall be sent by first class mail, postage prepaid, or, in the case of any Global Notes, in accordance with the procedures of the Depositary for providing notices. Simultaneously with providing such Special Event of Default Notice, the Company shall publish a press release containing this information or publish such information on the Company's website or through such other public medium as the Company may use at that time.

Each Special Event of Default Notice shall specify:

(i) the events causing such Event of Default;

(ii) the date of such Event of Default and the date of the ensuing automatic acceleration;

(iii) the last date on which a Holder may exercise the exchange right pursuant to Article 14 prior to automatic acceleration (which date shall be the 34th Business Day following such Event of Default);

(iv) the applicable Exchange Rate and any adjustments to the applicable Exchange Rate; and

(v) that the Notes may not be converted after the Close of Business on the last Exchange Date specified in the Special Event of Default Notice, and that, following such Exchange Date, the Holder shall only have the right to receive the principal of, and accrued and unpaid interest, if any, in respect of its accelerated Note.

Section 6.03. ***Additional Interest.*** Notwithstanding anything in this Indenture or in the Notes to the contrary, to the extent the Company elects, the sole remedy for an Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(b) (a "**Reporting Event of Default**") shall after the occurrence of such an Event of Default consist exclusively of the right to receive additional interest (the "**Additional Interest**") on the Notes at a rate equal to (i) 0.25% per annum of the principal amount of the Notes outstanding the first 90 days of the 180-day period on which such Event of Default is continuing beginning on, and including, the date on which such an Event of Default first occurs and (ii) 0.50% per annum of the Outstanding principal amount of the Notes for the last 90 days of such 180-day period as long as such Event of

Default is continuing beginning on and including the 91st day after such Event of Default. If the Company so elects, such Additional Interest shall be payable in the same manner and on the same dates as the stated interest payable on the Notes and shall be in addition to, not in lieu of, any liquidated damages payable pursuant to the Registration Rights Agreement; provided that in no event shall Additional Interest pursuant to this Section 6.03 and liquidated damages pursuant to the Registration Rights Agreement accrue at a rate, in the aggregate, in excess of 0.50% per annum regardless of the number of events or circumstances giving rise to the requirement to pay such Additional Interest pursuant to this Section 6.03 and/or liquidated damages pursuant to the Registration Rights Agreement. On the 181st day after such Event of Default (if the Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(b) is not cured or waived prior to such 181st day), the Notes shall be immediately subject to acceleration as provided in Section 6.02. In the event the Company does not elect to pay Additional Interest following an Event of Default in accordance with this Section 6.03 or the Company elects to make such payment but does not pay the Additional Interest when due, the Notes shall be immediately subject to acceleration as provided in Section 6.02.

In order to elect to pay the Additional Interest as the sole remedy during the first 180 days after the occurrence of a Reporting Event of Default, the Company must notify all Holders of Notes, the Trustee and the Paying Agent of such election prior to the beginning of such 180-day period. Upon the Company's failure to timely give such notice, the Notes will be immediately subject to acceleration as provided in Section 6.02.

Section 6.04. ***Payments of Notes on Default; Suit Therefor.*** If an Event of Default described in clause (a) or (b) of Section 6.01 shall have occurred, the Company shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on the Notes for principal and interest, if any, with interest on any overdue principal and interest, if any, at the rate borne by the Notes at such time, and, in addition thereto, such further amount as shall be sufficient to cover any amounts due to the Trustee under Section 7.06. If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Notes, wherever situated. Until such demand by the Trustee, the Company may pay the principal and interest, if any, on the Notes to the registered Holders, whether or not the Notes are overdue.

In the event there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor on the Notes under Title 11 of the United States Code, or any other applicable law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company or such other obligor, the property of the Company or such other obligor, or in the event of any other judicial proceedings relative to the Company or such other obligor upon the Notes, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or

otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 6.04, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal and accrued and unpaid interest, if any, in respect of the Notes, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents and to take such other actions as it may deem necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee and its counsel) and of the Holders allowed in such judicial proceedings relative to the Company or any other obligor on the Notes, its or their creditors, or its or their property, and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after the deduction of any amounts due to the Trustee under Section 7.06; and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by each of the Holders to make such payments to the Trustee, as administrative expenses, and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for reasonable compensation, expenses, advances and disbursements, including counsel fees, and including any other amounts due to the Trustee under Section 7.06, incurred by it up to the date of such distribution. To the extent that such payment of reasonable compensation, expenses, advances and disbursements out of the estate in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, monies, securities and other property that the Holders of the Notes may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting such Holder or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

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 at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee and its counsel, be for the ratable benefit of the Holders of the Notes.

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) the Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Holders of the Notes parties to any such proceedings.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of any waiver pursuant to Section 6.09 or any rescission and annulment pursuant to Section 6.02 or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the REIT, the Holders and the Trustee shall, subject to any determination in such proceeding, be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of

the Company, the REIT, the Holders and the Trustee shall continue as though no such proceeding had been instituted.

Section 6.05. ***Application of Monies Collected by Trustee.*** Any monies collected by the Trustee pursuant to this Article 6 shall be applied in the following order, at the date or dates fixed by the Trustee for the distribution of such monies, upon presentation of the several Notes, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First, to the payment of all amounts due the Trustee under Section 7.06;

Second, in case the principal of the outstanding Notes shall not have become due and be unpaid, to the payment of interest on, and any cash due upon exchange of, the Notes in default in the order of the date due of the payments of such interest and cash due upon exchange, as the case may be, with interest (to the extent that such interest has been collected by the Trustee) upon such overdue payments at the rate borne by the Notes at such time, such payments to be made ratably to the Persons entitled thereto;

Third, in case the principal of the outstanding Notes shall have become due, by declaration or otherwise, and be unpaid to the payment of the whole amount (including, if applicable, the payment of the Redemption Price and the Fundamental Change Purchase Price and any cash due upon exchange) then owing and unpaid upon the Notes for principal and interest, if any, with interest on the overdue principal and, to the extent that such interest has been collected by the Trustee, upon overdue installments of interest at the rate borne by the Notes at such time, and in case such monies shall be insufficient to pay in full the whole amounts so due and unpaid upon the Notes, then to the payment of such principal (including, if applicable, the Redemption Price and the Fundamental Change Purchase Price and the cash due upon exchange) and interest without preference or priority of principal over interest, or of interest over principal or of any installment of interest over any other installment of interest, or of any Note over any other Note, ratably to the aggregate of such principal (including, if applicable, the Redemption Price the Fundamental Change Purchase Price and any cash due upon exchange) and accrued and unpaid interest; and

Fourth, to the payment of the remainder, if any, to the Company.

Section 6.06. ***Proceedings by Holders.*** Except to enforce the right to receive payment of principal (including, if applicable, the Redemption Price and the Fundamental Change Purchase Price) or interest when due, or the right to receive payment or delivery of the consideration due upon exchange, no Holder of any Note shall have any right by virtue of or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy hereunder, unless:

(a) such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as herein provided;

(b) Holders of at least 25% in aggregate principal amount of the Notes then outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder;

(c) such Holder or Holders shall have offered to the Trustee such indemnity or security reasonably satisfactory to it against any costs, liabilities or expenses to be incurred in compliance with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding; and

(e) during such 60-day period, no direction that is inconsistent with such written request shall have been given to the Trustee by the Holders of a majority of the aggregate principal amount of the Notes then outstanding pursuant to Section 6.09,

it being understood and intended, and being expressly covenanted by the taker and Holder of every Note with every other taker and Holder and the Trustee that no one or more Holders shall have any right in any manner whatever by virtue of or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holder), or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders (except as otherwise provided herein). For the protection and enforcement of this Section 6.06, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision of this Indenture and any provision of any Note, the right of any Holder to receive payment or delivery, as the case may be, of (x) the principal (including the Fundamental Change Purchase Price, the Redemption Price, if applicable) of, (y) accrued and unpaid interest, if any, on, and (z) the consideration due upon exchange of, such Note, on or after the respective due dates expressed or provided for in such Note or in this Indenture, or to institute suit for the enforcement of any such payment or delivery, as the case may be, on or after such respective dates against the Company shall not be impaired or affected without the consent of such Holder.

Section 6.07. ***Proceedings by Trustee.*** In case of an Event of Default, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as are necessary to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 6.08. ***Remedies Cumulative and Continuing.*** Except as provided in the last paragraph of Section 2.06, all powers and remedies given by this Article 6 to the Trustee or to the Holders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the Holders of the Notes, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder of any of the Notes to exercise any right or power accruing upon any continuing Default or continuing Event of

Default shall impair any such right or power, or shall be construed to be a waiver of any such Default or Event of Default or any acquiescence therein; and, subject to the provisions of Section 6.06, every power and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders.

Section 6.09. ***Direction of Proceedings and Waiver of Defaults by Majority of Holders.*** The Holders of a majority of the aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes; provided, however, that (a) such direction shall not be in conflict with any rule of law or with this Indenture, and (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. The Trustee may refuse to follow any direction that it determines in good faith is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. The Holders of a majority in aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 may on behalf of the Holders of all of the Notes waive any past Default or Event of Default hereunder and its consequences except (i) a default in the payment of accrued and unpaid interest, if any, on, or the principal (including the Redemption Price or the Fundamental Change Purchase Price) of, the Notes when due that has not been cured, (ii) a failure by the Company to pay or deliver, as the case may be, the consideration due upon exchange of the Notes or (iii) a default in respect of a covenant or provision hereof which under Article 10 cannot be modified or amended without the consent of each Holder of an outstanding Note affected. Upon any such waiver, the Company, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 6.09, said Default or Event of Default shall for all purposes of the Notes and this Indenture be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 6.10. ***Notice of Defaults.*** The Trustee shall, within 90 days after a Responsible Officer has received written notice of the occurrence and continuance of a Default, send to all Holders as the names and addresses of such Holders appear upon the Note Register, notice of all such Defaults known to a Responsible Officer, unless such Defaults shall have been cured or waived before the giving of such notice; provided that, except in the case of a Default in the payment of the principal of (including the Redemption Price and the Fundamental Change Purchase Price, if applicable), or accrued and unpaid interest on, any of the Notes or a Default in the payment or delivery of the consideration due upon exchange, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the Holders.

Section 6.11. ***Undertaking to Pay 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 and expenses, 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; provided that the provisions of this Section 6.11 (to the extent permitted by law) shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Notes at the time outstanding determined in accordance with Section 8.04, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or accrued and unpaid interest, if any, on any Note (including, but not limited to, the Fundamental Change Purchase Price with respect to the Notes being repurchased as provided in this Indenture) on or after the due date expressed or provided for in such Note or to any suit for the enforcement of the right to exchange any Note in accordance with the provisions of Article 14.

ARTICLE 7
CONCERNING THE TRUSTEE

Section 7.01. ***Duties and Responsibilities of Trustee.*** The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In the event an Event of Default has occurred and is continuing, the Trustee shall 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; provided that if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security reasonably satisfactory to it against all losses and expenses that might be incurred by it in compliance with such request or direction.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(a) prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default that may have occurred:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith and willful misconduct on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions that by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this

Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein);

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority of the aggregate principal amount of the Notes at the time outstanding determined as provided in Section 8.04 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(d) whether or not therein provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section 7.01;

(e) the Trustee shall not be liable in respect of any payment (as to the correctness of amount, entitlement to receive or any other matters relating to payment) or notice effected by the Company or any Paying Agent or any records maintained by any co-Note Registrar with respect to the Notes;

(f) in the absence of specific written investment direction from the Company, all cash received by the Trustee shall be placed in a non-interest bearing trust account, and in no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon or for losses incurred as a result of the liquidation of any such investment prior to its maturity date or the failure of the party directing such investments prior to its maturity date or the failure of the party directing such investment to provide timely written investment direction, and the Trustee shall have no obligation to invest or reinvest any amounts held hereunder in the absence of such specific written investment direction from the Company; and

(g) in the event that the Trustee is also acting as Custodian, Note Registrar, Paying Agent, Exchange Agent or transfer agent hereunder, the rights and protections afforded to the Trustee pursuant to this Article 7 shall also be afforded to such Custodian, Note Registrar, Paying Agent, Exchange Agent or transfer agent.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

Section 7.02. ***Reliance on Documents, Opinions, Etc.*** Except as otherwise provided in Section 7.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, note, coupon or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an Officers' Certificate (unless other evidence in respect thereof be herein

specifically prescribed); and any resolution of the Board of Directors may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the REIT or the Company;

(c) the Trustee may consult with counsel of its selection and require an Opinion of Counsel and any advice of such counsel or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(d) the Trustee shall not 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, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and shall incur no liability of any kind by reason of such inquiry or investigation;

(e) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians, nominees or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, custodian, nominee or attorney appointed by it with due care hereunder;

(f) the permissive rights of the Trustee enumerated herein shall not be construed as duties;

(g) in no event shall the Trustee be liable for any indirect, special, consequential or punitive loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(h) the Trustee shall not be charged with knowledge of any Default, Event of Default or any other default with respect to the Notes, unless written notice from the Company or any Holder of the Notes of such Default or Event of Default shall have been received by a Responsible Officer of the Trustee;

(i) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder; and

(j) the Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

Section 7.03. ***No Responsibility for Recitals, Etc.*** The recitals contained herein and in the Notes (except in the Trustee's certificate of authentication) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Company of any Notes or the

proceeds of any Notes authenticated and delivered by the Trustee in conformity with the provisions of this Indenture.

Section 7.04. ***Trustee, Paying Agents, Exchange Agents or Note Registrar May Own Notes.*** The Trustee, any Paying Agent, any Exchange Agent or Note Registrar, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights it would have if it were not the Trustee, Paying Agent, Exchange Agent or Note Registrar.

Section 7.05. ***Monies and Shares of Common Stock to Be Held in Trust.*** All monies and shares of Common Stock received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received. Money and shares of Common Stock held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money or shares of Common Stock received by it hereunder except as may be agreed from time to time by the Company and the Trustee.

Section 7.06. ***Compensation and Expenses of Trustee.*** The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it hereunder in any capacity (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as mutually agreed to in writing between the Trustee and the Company, and the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances reasonably incurred or made by the Trustee in accordance with any of the provisions of this Indenture in any capacity thereunder (including the reasonable compensation and the expenses and disbursements of its counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as shall have been caused by its negligence, willful misconduct or bad faith. The Company also covenants to indemnify the Trustee in any capacity under this Indenture and any other document or transaction entered into in connection herewith and any authenticating agent for, and to hold them harmless against, any loss, claim, damage, liability or expense incurred without negligence, willful misconduct or bad faith on the part of the Trustee, its officers, directors or employees, or such authenticating agent, as the case may be, and arising out of or in connection with the acceptance or administration of this Indenture or in any other capacity hereunder, including the reasonable costs and expenses of defending themselves against any claim of liability in the premises. The obligations of the Company under this Section 7.06 to compensate or indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall be secured by a senior claim to which the Notes are hereby made subordinate on all money or property held or collected by the Trustee, except, subject to the effect of Section 6.05, funds held in trust herewith for the benefit of the Holders of particular Notes. The Trustee's right to receive payment of any amounts due under this Section 7.06 shall not be subordinate to any other liability or indebtedness of the Company. The obligation of the Company under this Section 7.06 shall survive the satisfaction and discharge of this Indenture and the earlier resignation or removal or the Trustee. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The indemnification provided in this Section 7.06 shall extend to the officers, directors and employees of the Trustee.

Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee and any authenticating agent incur expenses or render services after an Event of Default

specified in Section 6.01(i) or Section 6.01(j) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws.

Section 7.07. ***Officers' Certificate as Evidence.*** Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence, willful misconduct and bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee, and such Officers' Certificate, in the absence of negligence, willful misconduct and bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken or omitted by it under the provisions of this Indenture upon the faith thereof.

Section 7.08. ***Eligibility of Trustee.*** There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least $50,000,000. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority, then for the purposes of this Section 7.08, the combined capital and surplus of such Person 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 shall cease to be eligible in accordance with the provisions of this Section 7.08, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 7.

Section 7.09. ***Resignation or Removal of Trustee.*** (a) The Trustee may at any time resign by giving written notice of such resignation to the Company. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 60 days, the resigning Trustee may, upon 10 Business Days' notice to the Company, petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor trustee, or any Holder who has been a bona fide holder of a Note or Notes for at least six months may, subject to the provisions of Section 6.11, on behalf of himself or herself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(i) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.08 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(ii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in either case, the Company may by a Board Resolution remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 6.11, any Holder who has been a bona fide holder of a Note or Notes for at least six months may, on behalf of himself or herself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate principal amount of the Notes at the time outstanding, as determined in accordance with Section 8.04, may at any time remove the Trustee and nominate a successor trustee that shall be deemed appointed as successor trustee unless within 10 days after notice to the Company of such nomination the Company objects thereto, in which case the Trustee so removed or any Holder, upon the terms and conditions and otherwise as in Section 7.09(a) provided, may, at the expense of the Company, petition any court of competent jurisdiction for an appointment of a successor trustee.

(d) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 7.09 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.10.

Section 7.10. ***Acceptance by Successor Trustee.*** Any successor trustee appointed as provided in Section 7.09 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the written request of the Company or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due it pursuant to the provisions of Section 7.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a senior claim to which the Notes are hereby made subordinate on all money or property held or collected by such trustee as such, except for funds held in trust for the benefit of Holders of particular Notes, to secure any amounts then due it pursuant to the provisions of Section 7.06.

No successor trustee shall accept appointment as provided in this Section 7.10 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 7.08.

Upon acceptance of appointment by a successor trustee as provided in this Section 7.10, each of the Company and the successor trustee, at the written direction and at the expense of the Company shall mail or cause to be mailed notice of the succession of such trustee hereunder to the Holders at their addresses as they shall appear on the Note Register. If the Company fails to mail

such notice within 10 days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Company.

Section 7.11. ***Succession by Merger, Etc.*** Any corporation or other entity into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee (including the administration of this Indenture), shall be the successor to the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided that in the case of any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee such corporation or other entity shall be eligible under the provisions of Section 7.08.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee or authenticating agent appointed by such predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee or an authenticating agent appointed by such successor trustee may authenticate such Notes either in the name of any predecessor trustee hereunder or in the name of the successor trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have; provided, however, that the right to adopt the certificate of authentication of any predecessor trustee or to authenticate Notes in the name of any predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

ARTICLE 8
CONCERNING THE HOLDERS

Section 8.01. ***Action by Holders***. Whenever in this Indenture it is provided that the Holders of a specified percentage of the aggregate principal amount of the Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing. Whenever the Company or the Trustee solicits the taking of any action by the Holders of the Notes, the Company or the Trustee may, but shall not be required to, fix in advance of such solicitation, a date as the record date for determining Holders entitled to take such action. The record date if one is selected shall be not more than 15 days prior to the date of commencement of solicitation of such action.

Section 8.02. ***Proof of Execution by Holders.*** Subject to the provisions of Section 7.01 and Section 7.02, proof of the execution of any instrument by a Holder or its agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Notes shall be proved by the Note Register or by a certificate of the Note Registrar.

Section 8.03. ***Who Are Deemed Absolute Owners.*** The Company, the Trustee, any authenticating agent, any Paying Agent, any Exchange Agent and any Note Registrar may deem the Person in whose name a Note shall be registered upon the Note Register to be, and may treat it as, the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company or any Note Registrar) for the purpose of receiving payment of or on account of the principal of and (subject to Section 2.03) accrued and unpaid interest on such Note, for exchange of such Note and for all other purposes; and neither the Company nor the Trustee nor any Paying Agent nor any Exchange Agent nor any Note Registrar shall be affected by any notice to the contrary. All such payments or deliveries so made to any Holder for the time being, or upon its order, shall be valid, and, to the extent of the sums or shares of Common Stock so paid or delivered, effectual to satisfy and discharge the liability for monies payable or shares deliverable upon any such Note. Notwithstanding anything to the contrary in this Indenture or the Notes following an Event of Default, any Holder of a beneficial interest in a Global Note may directly enforce against the Company, without the consent, solicitation, proxy, authorization or any other action of the Depositary or any other Person, such Holder's right to exchange such beneficial interest for a Note in certificated form in accordance with the provisions of this Indenture.

Section 8.04. ***Company-Owned Notes Disregarded.*** In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under this Indenture, Notes that are owned by the Company, by the REIT, by any Subsidiary of the Company or the REIT or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, the REIT or any Subsidiary of the Company or the REIT shall be disregarded and deemed not to be outstanding for the purpose of any such determination; provided that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, consent, waiver or other action only Notes that a Responsible Officer actually knows are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as outstanding for the purposes of this Section 8.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to so act with respect to such Notes and that the pledgee is not the Company, the REIT, a Subsidiary of the Company or the REIT or a Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, the REIT or any Subsidiary of the Company or the REIT. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request of the Trustee, the Company shall furnish to the Trustee promptly an Officers' Certificate listing and identifying all Notes, if any, known by the Company or the REIT to be owned or held by or for the account of any of the above-described Persons; and, subject to Section 7.01, the Trustee shall be entitled to accept such Officers' Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination.

Section 8.05. ***Revocation of Consents; Future Holders Bound.*** At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the Holders of the percentage of the aggregate principal amount of the Notes specified in this Indenture in connection with such action, any Holder of a Note that is shown by the evidence to be included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section

8.02, revoke such action so far as concerns such Note. Except as aforesaid, any such action taken by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Note or any Note issued in exchange or substitution therefor or upon registration of transfer thereof.

ARTICLE 9
[RESERVED]

ARTICLE 10
SUPPLEMENTAL INDENTURES

Section 10.01. ***Supplemental Indentures Without Consent of Holders.*** The Company, when authorized by the resolutions of the Board of Directors, and the Trustee, at the Company's expense, may from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to conform the provisions of this Indenture or the Notes to the description thereof in the Offering Memorandum;

(b) to evidence the succession by a Successor Company and to provide for the assumption by a Successor Company of the Company's or the REIT'S obligations under the Indenture and the Notes, as applicable;

(c) to add guarantees with respect to the Notes;

(d) to secure the Notes;

(e) to add to the Company's or the REIT's covenants such further covenants, restrictions or conditions for the benefit of the Holders (or any other holders) or to surrender any right or power conferred upon the Company or the REIT by the Indenture;

(f) (i) to cure any ambiguity, omission, defect or inconsistency in the Indenture or the Notes or (ii) to make any other change that does not adversely affect the rights of any Holder in any material respect;

(g) to provide for a successor Trustee; or

(h) to comply with the Applicable Procedures of the Depositary.

Upon the written request of the Company, the Trustee is hereby authorized to join with the Company and the REIT in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 10.01 may be executed by the Company, the REIT and the Trustee without the consent of the Holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 10.02.

Section 10.02. ***Supplemental Indentures with Consent of Holders.*** With the consent (evidenced as provided in Article 8) of the Holders of at least a majority of the aggregate principal amount of the Notes then outstanding (determined in accordance with Article 8 and including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Notes), the Company and the REIT, when authorized by the resolutions of the Board of Directors and the Trustee, at the Company's expense, may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or any supplemental indenture or of modifying in any manner the rights of the Holders; provided, however, that, without the consent of each Holder of an outstanding Note affected, no such supplemental indenture shall:

(a) reduce the percentage in aggregate principal amount of Notes outstanding necessary to waive any past Default or Event of Default;

(b) reduce the rate of interest on any Note or change the time for payment of interest on any Note;

(c) make any change that adversely affects the registration rights of any Note;

(d) reduce the principal of any Note or change the Maturity Date;

(e) change the place or currency of payment on any Note;

(f) make any change that impairs or adversely affects the exchange rights of any Notes;

(g) reduce the Redemption Price or make any other change to the provisions of Article 16 that is materially adverse to Holders in any way;

(h) reduce the Fundamental Change Purchase Price of any Note or amend or modify in any manner adverse to the rights of the Holders of the Notes the Company's obligation to pay the Fundamental Change Purchase Price, whether through an amendment or waiver of provisions in the covenants, definitions related thereto or otherwise;

(i) impair the right of any Holder of Notes to receive payment of principal of, and interest, if any, on, its Notes, or the right to receive payment of the shares of Common Stock or other consideration, together with cash in lieu thereof in respect of any fractional shares, due upon exchange of its Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment or delivery, as the case may be, with respect to such Holder's Notes;

(j) modify the ranking provisions of the Indenture in a manner that is adverse to the rights of the Holders of the Notes; or

(k) make any change to the provisions of this Article 10 that requires each Holder's consent or in the waiver provisions in Section 6.09 if such change is adverse to the rights of Holders of the Notes.

It shall not be necessary for any act or consent of Holders under this Section 10.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such act or consent shall approve the substance thereof. The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Persons entitled to consent to any indenture supplemental hereto. If a record date is fixed, the Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to consent to such supplemental indenture, whether or not such Holders remain Holders after such record date; provided that, unless such consent shall have become effective by virtue of the requisite percentage having been obtained prior to the date which is 90 days after such record date, any such consent previously given shall automatically and without further action by any Holder be canceled and of no further effect.

Upon the written request of the Company, and upon the filing with the Trustee of evidence of the consent of Holders as aforesaid and subject to Section 10.05, the Trustee shall join with the Company and the REIT in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

Holders do not need under this Section 10.02 to approve the particular form of any proposed supplemental indenture. It shall be sufficient if such Holders approve the substance thereof. After any such supplemental indenture becomes effective, the Company shall send to the Holders a notice briefly describing such supplemental indenture. However, the failure to give such notice to all the Holders, or any defect in the notice, will not impair or affect the validity of the supplemental indenture.

Section 10.03. ***Effect of Supplemental Indentures.*** Upon the execution of any supplemental indenture pursuant to the provisions of this Article 10, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company, the REIT and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.04. ***Notation on Notes.*** Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article 10 may, at the Company's expense, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company or the Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may, at the Company's expense, be prepared and executed by the Company, authenticated upon receipt of a Company Order, by the Trustee (or

an authenticating agent duly appointed by the Trustee pursuant to Section 17.10) and delivered in exchange for the Notes then outstanding, upon surrender of such Notes then outstanding.

Section 10.05. ***Trustee to Sign Amendments.*** The Trustee shall sign any amendment, supplement or waiver authorized pursuant hereto if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amendment, supplement or waiver, the Trustee shall receive and shall be fully protected in relying upon, in addition to the documents required by Section 17.05, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this indenture.

ARTICLE 11
CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE

Section 11.01. ***Company and REIT May Consolidate, Merge, etc., on Certain Terms.*** Subject to the provisions of Section 11.02, neither the Company nor the REIT shall amalgamate or consolidate with, merge with or into, or convey, transfer or lease all or substantially all of its properties and assets to another Person, unless:

(a) the Company or the REIT, as the case may be, shall be the surviving Person or the resulting, surviving or transferee Person (the "**Successor Company**"), and if not the Company or the REIT, shall be an entity organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and the Successor Company (if not the Company or the REIT, as the case may be) shall expressly assume, by supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all of the obligations of the Company under the Notes and the Indenture as applicable to the Notes (and, if such Successor Company is not a corporation, then such Successor Company will cause a corporate co-issuer organized and existing under the laws of the United States of America, any State thereof or the District of Columbia to become a co-obligor on the Notes); and

(b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under the Indenture.

Section 11.02. ***Successor Corporation to Be Substituted.*** In case of any such amalgamation, consolidation, merger, conveyance, transfer or lease and upon the assumption by the Successor Entity, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of (including any Fundamental Change Purchase Price), the Redemption Price (if applicable) of, accrued and unpaid interest and accrued and unpaid Additional Interest, if any, on all of the Notes, the due and punctual delivery or payment, as the case may be, of any consideration due upon exchange of the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Company and the REIT, such Successor Entity (if not the Company or the REIT) shall succeed to and, shall be substituted for the Company or the REIT, as the case may be, and may exercise every right and power of, the Company or the REIT, as the case may be, under the Indenture, with the same effect as if it had been named herein as the party of the first part. Such Successor Entity, if a successor to the Company, thereupon may cause to be signed, and may issue either in its own

name or in the name of the Company any or all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such Successor Entity instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver, or cause to be authenticated and delivered, any Notes that previously shall have been signed and delivered by the Officers of the Company to the Trustee for authentication, and any Notes that such Successor Entity thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Notes so issued shall in all respects have the same legal rank and benefit under this Indenture as the Notes theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Notes had been issued at the date of the execution hereof. In the event of any such amalgamation, consolidation, merger, conveyance or transfer (but not in the case of a lease), the Person named as the "Company" in the first paragraph of this Indenture (or any successor that shall thereafter have become such in the manner prescribed in this Article 11) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the Notes and from its obligations under this Indenture and the Notes.

In case of any such amalgamation, consolidation, merger, conveyance, transfer or lease, such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

Section 11.03. ***Opinion of Counsel to Be Given to Trustee.*** In the case of any such amalgamation, merger, consolidation, conveyance, transfer or lease, the Trustee shall receive an Officers' Certificate and an Opinion of Counsel stating that any such amalgamation, consolidation, merger, conveyance, transfer or lease and any such assumption and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the provisions of this Article 11.

ARTICLE 12
IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

Section 12.01. ***Indenture and Notes Solely Corporate Obligations.*** No recourse for the payment of the principal of or accrued and unpaid interest on any Note, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or the REIT in this Indenture or in any supplemental indenture or in any Note, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, partner, member, employee, agent, Officer or director or Subsidiary, as such, past, present or future, of the Company or the REIT or of any successor Person, either directly or through the Company or the REIT (as the case may be) or any successor Person, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability, including, without limitation, any such liability of the REIT for the obligations of the Company hereunder or under any Note, is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Notes.

ARTICLE 13
[RESERVED]

ARTICLE 14
EXCHANGE OF NOTES

Section 14.01. ***Right to Exchange.*** (a) Subject to and upon compliance with the provisions of this Indenture, each Holder shall have the right, at such Holder's option, to exchange its Notes, or any portion of its Notes, so long as the Notes exchanged are a multiple of $1,000 principal amount, into Common Stock at the applicable Exchange Rate, at any time prior to the Close of Business on the second Scheduled Trading Day immediately preceding the Maturity Date, unless the Notes have been previously repurchased or redeemed by the Company.

(b) Notwithstanding any other provision of the Notes or this Indenture, no Holder of Notes will be entitled to receive Common Stock following exchange of such Notes to the extent that receipt of such Common Stock would cause such Holder to exceed the ownership limits contained in the REIT's charter, unless such Holder has been exempted from such limit in the Board of Directors' sole discretion in accordance with the REIT's charter.

(c) If any delivery of shares of Common Stock owed to a Holder upon exchange of Notes is not made, in whole or in part, as a result of the limitations described in Section 14.01(b), the REIT's obligation to make such delivery shall not be extinguished and the Company shall deliver such shares as promptly as practicable after any such exchanging Holder gives notice to the Company that such delivery would not result in a violation of the ownership limit contained in the REIT's charter.

(d) Neither the Trustee nor the Exchange Agent shall be responsible for monitoring compliance with Section 14.01(b) or (c) and, absent written direction from the Company to the contrary, may assume that any exchange complies with the limitations set forth therein.

Section 14.02. ***Exchange Procedure; Settlement Upon Exchange.***

(a) *Settlement Method*. Subject to this Section 14.02, upon any exchange of any Note, the REIT shall deliver, on or prior to the second Trading Day immediately following the Exchange Date, a number of shares of Common Stock together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with Section 14.02(b) ("**Physical Settlement**") equal to (i) (A) the aggregate principal amount of Notes to be exchanged, divided by (B) $1,000, multiplied by (ii) the applicable Exchange Rate in effect on the Exchange Date (subject to the settlement provisions of this Section 14.02, the "**Exchange Obligation**").

(b) *Fractional Shares*. The REIT shall not issue fractional shares of Common Stock upon exchange of the Notes. If multiple Notes shall be surrendered for exchange at one time by the same Holder, the number of full shares of Common Stock which shall be issuable upon exchange (and the number of fractional shares of Common Stock, if any, for which cash shall be delivered) shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted hereby) so surrendered. If any fractional share of Common Stock would be issuable upon the exchange of any Notes, the Company shall pay an amount in cash equal

to the current market value of the fractional shares. The current market value of a fractional share of Common Stock shall be determined (calculated to the nearest 1/10,000th of a share) by the Last Reported Sale Price of Common Stock on the Exchange Date (or, if the Exchange Date is not a Trading Day, the next following Trading Day).

(c) *Settlement of Accrued Interest and Deemed Payment of Principal*. If a Holder exchanges a Note, the Company will not adjust the Exchange Rate to account for any accrued and unpaid interest on such Note and the Company's delivery of the number of shares of Common Stock into which a Note is exchangeable, together with any cash payment for any fractional shares of Common Stock, will be deemed to satisfy and discharge in full the Company's obligation to pay the principal of, and accrued and unpaid interest, if any, on, such Note to, but excluding, the Exchange Date; provided, however, that if a Holder exchanges a Note after a Regular Record Date and prior to the Open of Business on the corresponding Interest Payment Date, the Company will still be obligated to pay the interest due on such Interest Payment Date to the Holder of such Note on such Regular Record Date (provided the Holder makes the interest payment upon exchange if so required by Section 14.02(j)).

As a result, except as otherwise provided in the proviso to the immediately preceding sentence, any accrued and unpaid interest with respect to an exchanged Note will be deemed to be paid in full rather than canceled, extinguished or forfeited. In no event will a Holder be entitled to receive any dividend or other distribution with respect to any Common Stock issued on exchange of such Holder's Notes if the applicable Exchange Date is after the Record Date for such dividend or distribution. Prior to the settlement of any exchange in accordance with this Section 14.02, a Holder shall not be the owner of any Common Stock issuable upon exchange of such Holder's Notes.

(d) *Notices*. Upon receipt of a Notice of Exchange (as contemplated below), the Exchange Agent shall promptly notify the Company.

(e) *Settlement Location*. Each Note shall be exchangeable at the office of the Exchange Agent and, if applicable, in accordance with the Applicable Procedures.

(f) *Notice*. To exercise the exchange privilege with respect to a beneficial interest in a Global Note, the Holder must complete the appropriate instruction form for exchange pursuant to the Depositary's book-entry exchange program, furnish appropriate endorsements and transfer documents if required by the Company or the Exchange Agent, and pay the funds, if any, required by Section 14.02(j) and any taxes or duties if required pursuant to Section 14.02(k), and the Exchange Agent must be informed of the exchange in accordance with the customary practice of the Depositary.

To exercise the exchange privilege with respect to any Physical Notes, the Holder of such Physical Notes shall:

(1) complete and manually sign an exchange notice in the form set forth in the Form of Notice of Exchange (the "**Notice of Exchange**") or a facsimile of the Notice of Exchange;

(2) deliver the Notice of Exchange, which is irrevocable, and the Note to the Exchange Agent;

(3) if required, furnish appropriate endorsements and transfer documents;

(4) if required, make any payment required under Section 14.02(j); and

(5) if required, pay all transfer or similar taxes as set forth in Section 14.02(k).

If, upon exchange of a Note, any shares of Common Stock are to be issued to a person other than the Holder of such Note, the related Notice of Exchange shall include such other person's name and address.

If the Company calls the Notes for redemption pursuant to Article 16, Holders may exchange their Notes at any time prior to the Close of Business on the Scheduled Trading Day immediately preceding the Redemption Date. After that time, Holders will no longer have the right to exchange their Notes on account of the Company's delivery of the relevant Redemption Notice, unless the Company defaults in the payment of the Redemption Price, in which case a Holder of the Notes may exchange its Notes until the Redemption Price has been paid or duly provided for.

If a Note is subject to a Fundamental Change Purchase Notice, such Note may not be exchanged unless such Fundamental Change Purchase Notice is withdrawn in accordance with Section 15.04 prior to the relevant Fundamental Change Expiration Time.

For any Note, the first Business Day on which the Holder of such Note satisfies all of the applicable requirements set forth above with respect to such Note and on which exchange of such Note is not otherwise prohibited under this Indenture shall be the "**Exchange Date**" with respect to such Note.

Each exchange shall be deemed to have been effected as to any such Notes (or portion thereof) surrendered for exchange at the Close of Business on the applicable Exchange Date, and the Person in whose name the certificate for any shares of Common Stock delivered upon exchange is registered shall be treated as a stockholder of record as of the Close of Business on such Exchange Date. At the Close of Business on the Exchange Date for a Note, the exchanging Holder shall no longer be the Holder of such Note.

(g) *Endorsement*. Any Notes surrendered for exchange shall, unless shares of Common Stock issuable on exchange are to be issued in the same name as the registration of such Notes, be duly endorsed by, or be accompanied by instruments of transfer in form satisfactory to the Company duly executed by, the Holder or its duly authorized attorney.

(h) *Physical Notes*. If any Notes in a denomination greater than $1,000 shall be surrendered for partial exchange, the Company shall execute and the Trustee shall authenticate and deliver to the Holder of the Notes so surrendered, without charge, new Notes in authorized denominations in an aggregate principal amount equal to the unexchanged portion of the surrendered Notes.

(i) *Global Notes*. Upon the exchange of a beneficial interest in Global Notes, the Exchange Agent shall make a notation in its records as to the reduction in the principal amount represented thereby. The Company shall notify the Trustee in writing of any exchanges of Notes effected through any Exchange Agent other than the Trustee.

(j) *Interest Due Upon Exchange*. If a Holder exchanges a Note after the Close of Business on a Regular Record Date but prior to the Open of Business on the Interest Payment Date corresponding to such Regular Record Date, such Holder must accompany such Note with an amount of cash equal to the amount of interest that will be payable on such Note on the corresponding Interest Payment Date; provided, however, that a Holder need not make such payment (1) if the Exchange Date follows the Regular Record Date immediately preceding the Maturity Date; (2) if the Company has specified a Redemption Date that is after a Regular Record Date and on or prior to the corresponding Interest Payment Date; (3) if the Company has specified a Fundamental Change Purchase Date that is after a Regular Record Date and on or prior to the Business Day immediately following the corresponding Interest Payment Date; or (4) to the extent of any overdue interest, if any overdue interest exists at the time of exchange with respect to such Note. For the avoidance of doubt, all record Holders of Notes on the Regular Record Date immediately preceding the Maturity Date, and any Redemption Date or Fundamental Change Purchase Date described in the preceding sentence will receive the full interest payment due on the Maturity Date or other applicable Interest Payment Date regardless of whether their Notes have been exchanged following such Regular Record Date.

(k) *Taxes Due upon Exchange*. If a Holder exchanges a Note, the Company will pay any documentary, stamp or similar issue or transfer tax due on the issue of any shares of the Common Stock upon the exchange, unless the tax is due because the Holder requests that any shares be issued in a name other than the Holder's name, in which case the Holder will pay that tax.

Section 14.03. ***Increased Exchange Rate Applicable to Certain Notes Surrendered in Connection with Make-Whole Fundamental Changes or Notices of Redemption.*** (a) If the Effective Date of a Make-Whole Fundamental Change occurs prior to the Maturity Date or the Company gives a Redemption Notice with respect to any or all of the Notes as provided for in Article 16 and, in each case, a Holder elects to exchange its Notes in connection with such Make-Whole Fundamental Change or during the related Redemption Period, as the case may be, the Company shall, under certain circumstances, increase the Exchange Rate for the Notes so surrendered for exchange by a number of additional shares of Common Stock (the "**Additional Shares**"), as described in this Section 14.03. An exchange of Notes shall be deemed for these purposes to be "in connection with" a Make-Whole Fundamental Change if the relevant Exchange Date occurs during the period from, and including, the Effective Date of the Make-Whole Fundamental Change up to, and including, the Close of Business on the Business Day immediately prior to the related Fundamental Change Purchase Date (or, in the case of a Make-Whole Fundamental Change that would have been a Fundamental Change but for the exclusion in section (i) of clause (2) of the definition thereof, the 30th Trading Day immediately following the Effective Date of such Make-Whole Fundamental Change) (such period, the "**Make-Whole Fundamental Change Period**"). An exchange of Notes will be deemed for these purposes to be "in connection with" a Redemption Notice if the relevant Exchange Date occurs during the Redemption Period.

(b) Upon surrender of Notes for exchange in connection with a Make-Whole Fundamental Change or during a Redemption Period, the Company shall fulfill its Exchange Obligation by Physical Settlement in accordance with Section 14.02; provided, however, that if, at the effective time of a Make-Whole Fundamental Change described in clause (2) of the definition

of Fundamental Change, the Reference Property following such Make-Whole Fundamental Change is composed entirely of cash, for any exchange of Notes following the Effective Date of such Make-Whole Fundamental Change, the Exchange Obligation shall be calculated based solely on the Stock Price for the transaction and shall be deemed to be an amount of cash per $1,000 principal amount of exchanged Notes equal to the Exchange Rate (including any adjustment for Additional Shares), *multiplied by* such Stock Price. In such event, the Exchange Obligation shall be paid to Holders in cash on the Business Day following the Exchange Date. The Company shall notify the Holders of Notes of the Effective Date of any Make-Whole Fundamental Change no later than five Business Days after such Effective Date.

(c) The number of Additional Shares, if any, by which the Exchange Rate will be increased for a Holder that exchanges its Notes in connection with a Make-Whole Fundamental Change or a Redemption Notice shall be determined by reference to the table below, based on the date on which the Make-Whole Fundamental Change occurs or becomes effective or the date of the Redemption Notice (in each case, the "**Effective Date**") and the price (the "**Stock Price**") paid (or deemed to be paid) per share of the Common Stock in the Make-Whole Fundamental Change or determined with respect to the Redemption Notice, as the case may be. If the holders of the Common Stock receive in exchange for their Common Stock only cash in a Make-Whole Fundamental Change described in clause (2) of the definition of Fundamental Change, the Stock Price will be the cash amount paid per share of Common Stock. Otherwise, the Stock Price will be the average of the Last Reported Sale Prices of the Common Stock over the five consecutive Trading Day-period ending on, and including, the Trading Day immediately preceding the Effective Date of the Make-Whole Fundamental Change or the Redemption Notice, as the case may be. In the event an exchange in connection with a Redemption Notice would also be deemed to be in connection with a Make-Whole Fundamental Change, a Holder of the Notes to be exchanged shall be entitled to a single increase to the Exchange Rate with respect to the first to occur of (i) the applicable date of the Redemption Notice or (ii) the Effective Date of the applicable Make-Whole Fundamental Change, and the later event will be deemed not to have occurred for purposes of such exchanged Notes.

(d) The Stock Prices set forth in the column headings of the table below shall be adjusted as of any date on which the Exchange Rate of the Notes is otherwise required to be adjusted. The adjusted Stock Prices shall equal the Stock Prices applicable immediately prior to such adjustment, *multiplied* by a fraction, the numerator of which is the Exchange Rate immediately prior to such adjustment giving rise to the Stock Price adjustment and the denominator of which is the Exchange Rate as so adjusted. The number of Additional Shares set forth in such table shall be adjusted in the same manner and at the same time as the Exchange Rate is required to be adjusted as set forth in Section 14.04.

(e) The following table sets forth the number of Additional Shares of Common Stock by which the Exchange Rate shall be increased per $1,000 principal amount of Notes pursuant to this Section 14.03 for each Stock Price and Effective Date set forth below:

	Stock Price										
Effective Date	$1.84	$2.00	$2.30	$2.50	$2.99	$3.50	$4.00	$5.00	$10.00	$20.00	$30.00
July 21, 2020											
July 15, 2021	108.6956	83.6100	70.9000	64.5040	52.5084	43.5914	37.0575	27.9120	9.6540	1.0750	0.0000
July 15, 2022											
July 15, 2023	108.6956	54.0850	39.7870	35.9720	29.3445	24.4314	20.8325	15.7900	5.7130	0.8015	0.0000
July 15, 2024											
July 15, 2025	108.6956	49.0350	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact Stock Prices and Effective Dates may not be set forth in the table above, in which case:

(i) If the Stock Price is between two Stock Prices in the table or the Effective Date is between two Effective Dates in the table, the number of Additional Shares by which the Exchange Rate will be increased shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the next higher and next lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year.

(ii) If the Stock Price is greater than $30.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to Section 14.03(d) hereof), the Exchange Rate shall not be increased.

(iii) If the Stock Price is less than $1.84 per share (subject to adjustments in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to Section 14.03(d) hereof), the Exchange Rate shall not be increased.

Notwithstanding the foregoing, in no event will the Exchange Rate be increased on account of a Make-Whole Fundamental Change to exceed 543.4782 shares of Common Stock per $1,000 principal amount of Notes, subject to adjustments in the same manner as the Exchange Rate is required to be adjusted as set forth in Section 14.04 hereof.

(f) *Notices*. The Company shall notify the Holders of the Effective Date of any Make-Whole Fundamental Change no later than five Business Days after such Effective Date; provided, however, that, if any Make-Whole Fundamental Change results from the occurrence of an Event of Default specified in Section 6.01(l), notification of such Make-Whole Fundamental Change shall be governed by Section 6.02(c) hereof.

Section 14.04. ***Adjustment of Exchange Rate***. The Exchange Rate will be adjusted as described in this Section 14.04, except that the Company shall not make any adjustment to the Exchange Rate if Holders participate (other than in the case of (x) a share split or share combination or (y) a tender or exchange offer), at the same time and upon the same terms as holders of the Common Stock and as a result of holding the Notes, in any of the transactions described below without having to exchange their Notes, as if they held a number of shares of Common Stock equal to the applicable Exchange Rate, multiplied by the principal amount (expressed in thousands) of Notes held by such Holder.

(a) If the REIT exclusively issues shares of Common Stock as a dividend or distribution on all or substantially all shares of the Common Stock, or if the REIT effects a share split or share combination, the Exchange Rate will be adjusted based on the following formula:

$$ER_1 = ER_0 \times \frac{OS_1}{OS_0}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the Open of Business on the Ex-Dividend Date of such dividend or distribution, or immediately prior to the Open of Business on the effective date of such share split or combination, as applicable;

ER_1 = the Exchange Rate in effect immediately after the Open of Business on such Ex-Dividend Date or such effective date, as applicable;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the Open of Business on such Ex-Dividend Date or such effective date, as applicable, before giving effect to such dividend, distribution, share split or share combination, as applicable; and

OS_1 = the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination, as applicable.

Any adjustment made under this Section 14.04(a) shall become effective immediately after the Open of Business on the Ex-Dividend Date for such dividend or distribution, or immediately after the Open of Business on the effective date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 14.04(a) is declared but not so paid or made, the Exchange Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution to the Exchange Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the REIT issues to all or substantially all holders of the Common Stock any rights, options or warrants (other than rights issued pursuant to a stockholder rights plan prior to separation of the relevant rights) entitling them, for a period of not more than 45 calendar days after the date of such issuance, to subscribe for or purchase shares of the Common Stock, at a price per share that is less than the average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day-period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, the Exchange Rate will be increased based on the following formula:

$$ER_1 = ER_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the Open of Business on the Ex-Dividend Date for such issuance;

ER_1 = the Exchange Rate in effect immediately after the Open of Business on such Ex-Dividend Date;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the Open of Business on such Ex-Dividend Date;

X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants divided by the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day-period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Any increase made under this Section 14.04(b) will be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the Open of Business on the Ex-Dividend Date for such issuance. To the extent that such rights, options or warrants are not exercised prior to their expiration or shares of Common Stock are not delivered upon the expiration of such rights, options or warrants, the Exchange Rate shall be readjusted to the Exchange Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so issued, or if such rights, options or warrants are not exercised prior to their expiration, the Exchange Rate shall be decreased to be the Exchange Rate that would then be in effect if such Record Date for such issuance had not occurred.

For purposes of this Section 14.04(b), in determining whether any rights, options or warrants entitle the holders of the Common Stock to subscribe for or purchase shares of the Common Stock at a price per share less than such average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day-period ending on the Trading Day immediately preceding the date of announcement for such issuance, and in determining the aggregate offering price of such shares of the Common Stock, there shall be taken into account any consideration received by the REIT for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors.

(c) If the REIT distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property of the REIT or rights, options or warrants to acquire its Capital Stock or other securities, to all or substantially all holders of the Common Stock, excluding: (1) dividends or distributions, rights, options or warrants as to which an adjustment was effected pursuant to Section 14.04(a) or Section 14.04(b); (2) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to Section 14.04(d); and (3) Spin-Offs as to which the provisions set forth below in this Section 14.04(c) shall apply; then the Exchange Rate shall be increased based on the following formula:

$$ER_1 = ER_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

ER_0	=	the Exchange Rate in effect immediately prior to the Open of Business on the Ex-Dividend Date for such distribution;
ER_1	=	the Exchange Rate in effect immediately after the Open of Business on such Ex-Dividend Date;
SP_0	=	the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day-period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and
FMV	=	the fair market value (as determined by the Board of Directors in good faith) of the shares of the REIT's Capital Stock, evidences of the REIT's indebtedness, other assets, or property of the REIT or rights, options or warrants to acquire the REIT's Capital Stock or other securities distributed with respect to each outstanding share of the Common Stock on the Ex-Dividend Date for such distribution.

If "FMV" (as defined above) is equal to or greater than the "SP_0" (as defined above), in lieu of the foregoing increase, each Holder of Notes shall receive, in respect of each $1,000 principal amount of Notes it holds, at the same time and upon the same terms as holders of the Common Stock, the amount and kind of the REIT's Capital Stock, evidences of the REIT's indebtedness, other assets or property of the REIT or rights, options or warrants to acquire the REIT's Capital Stock or other securities that such Holder would have received as if such Holder owned a number of shares of Common Stock equal to the Exchange Rate in effect on the Record Date for the distribution.

Any increase made under the portion of this Section 14.04(c) above will become effective immediately after the Open of Business on the Ex-Dividend Date for such distribution. If such distribution is not so paid or made, the Exchange Rate shall be decreased to be the Exchange Rate that would then be in effect if such dividend or distribution had not been declared.

With respect to an adjustment pursuant to this Section 14.04(c) where there has been a payment of a dividend or other distribution on the Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary of the REIT or other business unit of the REIT, and such Capital Stock or similar equity interest is listed or quoted (or will be listed or quoted upon the consummation of the distribution) on a United States national securities exchange (a "**Spin-Off**"), the Exchange Rate will be increased based on the following formula:

$$ER_1 = ER_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the end of the Valuation Period (as defined below);

ER_1 = the Exchange Rate in effect immediately after the end of the Valuation Period;

FMV_0 = the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of Common Stock applicable to one share of Common Stock over the first 10 consecutive Trading Day-period after, and including, the Ex-Dividend Date of the Spin-Off (the "**Valuation Period**"); and

MP_0 = the average of the Last Reported Sale Prices of Common Stock over the Valuation Period.

The increase in the Exchange Rate made under the preceding paragraph of this Section 14.04(c) will be determined as of the Close of Business on the last Trading Day of the Valuation Period, but will be given effect immediately after the Open of Business on the Ex-Dividend Date of the Spin-Off; provided that in respect of any exchange during the Valuation Period, references within this Section 14.04(c) to ten consecutive Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including the Ex-Dividend Date of such Spin-Off to, and including, the Exchange Date in determining the applicable Exchange Rate. If any dividend or distribution that constitutes a Spin-Off is declared but not so paid or made, the Exchange Rate shall be immediately decreased, effective as of the date the Board of Directors determines not to pay such dividend or distribution, to the Exchange Rate that would then be in effect if such dividend or distribution had not been declared or announced. For the avoidance of doubt, if the application of the foregoing formula would result in a decrease in the Exchange Rate, no adjustment to the Exchange Rate will be made (other than with respect to the Company's right to readjust the Exchange Rate).

For purposes of the second adjustment set forth in this Section 14.04(c), (i) the Last Reported Sale Price of any Capital Stock or similar equity interest shall be calculated in a manner analogous to that used to calculate the Last Reported Sale Price of the Common Stock in the definition of "Last Reported Sale Price" set forth in Section 1.01, (ii) whether a day is a Trading Day (and whether a day is a Scheduled Trading Day and whether a Market Disruption Event has occurred) for such Capital Stock or similar equity interest shall be determined in a manner analogous to that used to determine whether a day is a Trading Day (or whether a day is a Scheduled Trading Day and whether a Market Disruption Event has occurred) for the Common Stock, and (iii) whether a day is a Trading Day to be included in a Valuation Period will be determined based on whether a day is a Trading Day for both the Common Stock and such Capital Stock or similar equity interest.

Subject to Section 14.04(l), for the purposes of this Section 14.04(c), rights, options or warrants distributed by the REIT to all holders of the Common Stock entitling them to subscribe for or purchase shares of the REIT's Capital Stock (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events (a "**Trigger Event**"): (1) are deemed to be transferred with such shares of Common Stock; (2) are not exercisable; and (3) are also issued in respect of future issuances of Common Stock, shall be deemed not to have been distributed for purposes of this Section 14.04(c), (and no adjustment to the Exchange Rate under this Section 14.04(c) will be required) until the occurrence of the earliest Trigger Event,

whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Exchange Rate shall be made under this Section 14.04(c). If any such right, option or warrant, distributed prior to the Issue Date is subject to events, upon the occurrence of which such right, option or warrant becomes exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Ex-Dividend Date of such deemed distribution (in which case the original right, option or warrant shall be deemed to terminate and expire on such date without exercise by any of the holders). In addition, in the event of any distribution or deemed distribution of rights, options or warrants, or any Trigger Event or other event (of the type described in the preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Exchange Rate under this Section 14.04(c) was made, (1) in the case of any such rights, options or warrants which shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Exchange Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Exchange Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or purchase price received by holders of Common Stock with respect to such rights, options or warrants (assuming each such holder had retained such rights, options or warrants), made to all holders of Common Stock as of the date of such redemption or purchase, and (2) in the case of such rights, options or warrants which shall have expired or been terminated without exercise by any holders thereof, the Exchange Rate shall be readjusted as if such rights and warrants had not been issued.

For purposes of Section 14.04(a), Section 14.04(b) and this Section 14.04(c), if any dividend or distribution to which this Section 14.04(c) applies includes one or both of:

(A) a dividend or distribution of shares of Common Stock to which Section 14.04(a) also applies (the "**Clause A Distribution**"); or

(B) a dividend or distribution of rights, options or warrants to which Section 14.04(b) also applies (the "**Clause B Distribution**"), then (i) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 14.04(c) applies (the "**Clause C Distribution**") and any Exchange Rate adjustment required to be made under this Section 14.04(c) with respect to such Clause C Distribution shall be made, (ii) the Clause B Distribution, if any, shall be deemed to immediately follow the Clause C Distribution and any Exchange Rate adjustment required by Section 14.04(b) with respect thereto shall then be made, except that, if determined by the Company, (A) the "Ex-Dividend Date" of the Clause B Distribution and the Clause A Distribution, if any, shall be deemed to be the Ex-Dividend Date of the Clause C Distribution and (B) any shares of Common Stock included in the Clause A Distribution or the Clause B Distribution shall not be deemed to be "outstanding immediately prior to the Close of Business on such Ex-Dividend Date" within the meaning of Section 14.04(b), and (iii) the Clause A Distribution, if any, shall be deemed to immediately follow the Clause C Distribution or the Clause B Distribution, as the case may be, except that, if determined by the Company, (A) the "Ex-Dividend Date" of the Clause A Distribution and the Clause B Distribution, if any, shall be deemed to be the Ex-Dividend Date of the Clause C Distribution, and (B) any shares of Common Stock included in the Clause A distribution shall not

be deemed to be "outstanding immediately prior to the Close of Business on such Ex-Dividend Date or such effective date" within the meaning of Section 14.04(a).

(d) If any cash dividend or distribution is made to all or substantially all holders of the Common Stock, the Exchange Rate shall be adjusted based on the following formula:

$$ER_1 = ER_0 \times \frac{SP_0}{SP_0 - C}$$

where,

ER_0	=	the Exchange Rate in effect immediately prior to the Open of Business on the Ex-Dividend Date for such dividend or distribution;
ER_1	=	the Exchange Rate in effect immediately after the Open of Business on the Ex-Dividend Date for such dividend or distribution;
SP_0	=	the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution;
C	=	the amount in cash per share that the REIT distributes to holders of the Common Stock.

If "C" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing increase, each Holder shall receive, for each $1,000 principal amount of Notes it holds, at the same time and upon the same terms as holders of shares of the Common Stock, the amount of cash that such Holder would have received if such Holder had owned a number of shares of Common Stock equal to the Exchange Rate in effect on the Record Date for such cash dividend or distribution. Such increase shall become effective immediately after the Open of Business on the Exchange Date for such dividend or distribution. If such dividend or distribution is not so paid, the Exchange Rate shall be decreased to be the Exchange Rate that would then be in effect if such dividend or distribution had not been declared.

(e) If the REIT or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for the Common Stock, to the extent that the cash and value of any other consideration included in the payment per share of the Common Stock exceeds the Last Reported Sale Price of the Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the "**Offer Expiration Date**"), the Exchange Rate shall be adjusted based on the following formula:

$$ER_1 = ER_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the Close of Business on the Offer Expiration Date;

ER_1 = the Exchange Rate in effect immediately after the Close of Business on the Offer Expiration Date;

AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for shares of Common Stock purchased in such tender offer or exchange offer;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the expiration time of the tender or exchange offer on the Offer Expiration Date (prior to giving effect to the purchase of all shares accepted for purchase or exchange in such tender offer or exchange offer);

OS_1 = the number of shares of Common Stock outstanding immediately after the expiration time of the tender or exchange offer on the Offer Expiration Date (after giving effect to the purchase of all shares accepted for purchase or exchange in such tender or exchange offer); and

SP_1 = the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day-period commencing on, and including, the Trading Day next succeeding the Offer Expiration Date.

The adjustment to the applicable Exchange Rate under the preceding paragraph of this Section 14.04(e) will be given effect at the Open of Business on the Trading Day next succeeding the Offer Expiration Date. For purposes of determining the applicable Exchange Rate, in respect of any exchange during the 10 consecutive Trading Day-period commencing on, and including, the Trading Day next succeeding the Offer Expiration Date, references within this Section 14.04(e) to 10 consecutive Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the Offer Expiration Date to, and including, the relevant Exchange Date.

(f) Except as stated herein, the Company shall not adjust the Exchange Rate for the issuance of shares of the Common Stock or any securities convertible into or exchangeable for shares of the Common Stock or the right to purchase shares of the Common Stock or such convertible or exchangeable securities.

(g) Notwithstanding anything to the contrary in this Article 14, the Exchange Rate shall not be adjusted:

(i) on account of stock repurchases that are not tender offers referred to in Section 14.04(e), including structured or derivative transactions, or transactions pursuant to a stock repurchase program approved by the Board of Directors or otherwise;

(ii) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the REIT's securities and the investment of additional optional amounts in shares of Common Stock under any plan;

(iii) upon the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan, program or agreement of or assumed by the REIT or any of its Subsidiaries;

(iv) upon the issuance of any shares of Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in the preceding clause (iii) and outstanding as of the date the Notes were first issued;

(v) for a change in the par value of the Common Stock;

(vi) for accrued and unpaid interest on the Notes, if any; or

(vii) for an event otherwise requiring an adjustment under this Indenture if such event is not consummated.

(h) All calculations and other determinations under this Article 14 shall be made by the Company and shall be made to the nearest one-ten thousandth (1/10,000th) of a share.

(i) For purposes of this Section 14.04, the number of shares of Common Stock at any time outstanding shall not include shares of Common Stock held in the treasury of the REIT or the Company so long as the REIT or the Company, as the case may be, does not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the REIT or the Company, as the case may be, but shall include shares of Common Stock issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

(j) Whenever the Exchange Rate is adjusted as herein provided, the Company shall promptly file with the Trustee (and the Exchange Agent if not the Trustee) an Officers' Certificate setting forth the Exchange Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Responsible Officer of the Trustee shall have received such Officers' Certificate, the Trustee shall not be deemed to have knowledge of any adjustment of the Exchange Rate and may assume without inquiry that the last Exchange Rate of which it has knowledge is still in effect."

Section 14.05. ***Discretionary and Voluntary Adjustments.***

(a) *Discretionary Adjustments*. Whenever any provision of this Indenture requires the Company to calculate the Last Reported Sale Prices over a span of multiple days, the Company will make appropriate adjustments to account for any adjustment to the Exchange Rate that becomes effective, or any event requiring an adjustment to the Exchange Rate where the Effective Date, Ex-Dividend Date, Record Date or Offer Expiration Date of the event occurs, at any time during the period when such Last Reported Sale Prices are to be calculated.

(b) *Voluntary Adjustments*. To the extent permitted by applicable law and subject to the listing standards of The New York Stock Exchange (if the REIT is then listed on The New York Stock Exchange), the Company is permitted to increase the Exchange Rate of the Notes by any

amount for a period of at least 20 Business Days if the Board of Directors determines that such increase would be in the Company's best interest. Subject to the listing standards of The New York Stock Exchange (if the REIT is then listed on The New York Stock Exchange), the Company may also (but is not required to) increase the Exchange Rate to avoid or diminish income tax to holders of Common Stock or rights to purchase shares of Common Stock in connection with a dividend or distribution of shares (or rights to acquire shares) or similar event.

Section 14.06. Shares to Be Fully Paid. The REIT shall provide, free from preemptive rights, out of its authorized but unissued shares or shares held in treasury, sufficient shares of Common Stock to provide for exchange of the Notes from time to time as such Notes are presented for exchange (assuming that at the time of computation of such number of shares, all such Notes would be exchanged by a single Holder).

Section 14.07. ***Effect of Recapitalizations, Reclassifications and Changes of the Common Stock.***

(a) In the case of:

(i) any recapitalization, reclassification or change of the Common Stock (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a split, subdivision or combination for which an adjustment was made pursuant to Section 14.04(a));

(ii) any consolidation, merger or combination involving the Company or the REIT;

(iii) any sale, lease or other transfer to a third party of the consolidated assets of the Company and its Subsidiaries substantially as an entirety; or

(iv) any statutory share exchange involving the REIT;

in each case, as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "**Merger Event**," any such stock, other securities, other property or assets (including cash or any combination thereof), "**Reference Property**," and the amount and kind of Reference Property that a holder of one share of Common Stock (i) is entitled to receive in the applicable Merger Event or (ii) if as a result of the applicable Merger Event, each share of Common Stock is converted into the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), the per-share of Common Stock weighted average of the types and amounts of Reference Property received by the holders of Common Stock that affirmatively make such an election, a "**Unit of Reference Property**") then, at and after the effective time of such Merger Event, the right to exchange each $1,000 principal amount of Notes based on a number of shares of the Common Stock equal to the applicable Exchange Rate will, without the consent of the Holders, be changed into a right to exchange each $1,000 principal amount of Notes based on a number of Units of Reference Property equal to the applicable Exchange Rate and, prior to or at the effective time of such Merger Event, the Company or the successor or purchasing person,

as the case may be, shall execute with the Trustee a supplemental indenture providing for such change in the right to exchange each $1,000 principal amount of Notes.

If the Merger Event causes the Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election) as contemplated by the preceding paragraph such that a Unit of Reference Property is comprised of the per-share of Common Stock weighted average of the types and amounts of consideration received by the holders of the Common Stock in the Merger Event that affirmatively make such an election, the Company shall notify Holders, the Trustee and the Exchange Agent (if other than the Trustee) of the weighted average as soon as practicable after such determination is made.

The Company shall not become a party to any Merger Event unless its terms are consistent with this Section 14.07. Such supplemental indenture described in the second immediately preceding paragraph shall provide for adjustments which shall be as nearly equivalent to the adjustments provided for in this Article 14 in the judgment of the Board of Directors or the board of directors of the successor person. If, in the case of any such Merger Event, the Reference Property receivable thereupon by a holder of Common Stock includes shares of stock, securities or other property or assets (including cash or any combination thereof) of a person other than the successor or purchasing person, as the case may be, in such Merger Event, then such supplemental indenture shall also be executed by such other person.

(b) The Company shall cause notice of the execution of such supplemental indenture to be mailed to each Holder, at the address of such Holder as it appears on the register of the Notes maintained by the Note Registrar, within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture. The above provisions of this Section 14.07 shall similarly apply to successive Merger Events.

Section 14.08. ***Certain Covenants.*** (a) The REIT covenants that all shares of Common Stock that may be issued upon exchange of Notes shall be newly issued shares or treasury shares, shall be duly authorized, validly issued, fully paid and non-assessable and shall be free from preemptive rights and free from any tax, lien or charge (other than those created by the Holder or due to a change in registered owner).

(b) The REIT covenants that, if any shares of Common Stock to be provided for the purpose of exchange of Notes hereunder require registration with or approval of any governmental authority under any federal or state law before such shares of Common Stock may be validly issued upon exchange, the REIT will, to the extent then permitted by the rules and interpretations of the Commission, secure such registration or approval, as the case may be.

(c) The REIT further covenants that it shall list or cause to have quoted any shares of Common Stock to be issued upon exchange of the Notes on each national securities exchange or over-the-counter or other domestic market on which the Common Stock is then listed or quoted.

(d) To the extent necessary to satisfy its obligations under this Indenture, prior to issuing any shares of Common Stock, the REIT will reserve out of its authorized but unissued shares of Common Stock a sufficient number of shares of Common Stock to permit the exchange of the Notes.

Section 14.09. ***Responsibility of Trustee.*** The Trustee and any Exchange Agent shall not at any time be under any duty or responsibility to any Holder of Notes to determine or calculate the Exchange Rate, to determine whether any facts exist which may require any adjustment of the Exchange Rate, to confirm the accuracy of any such adjustment when made or the appropriateness of the method employed, or herein or in any supplemental indenture provided to be employed, in making the same or to make any determinations with respect to the ownership limit in the REIT's charter. The Trustee and any other Exchange Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock or of any other securities or property that may at any time be issued or delivered upon the exchange of any Notes; and the Trustee and the Exchange Agent make no representations with respect thereto. Neither the Trustee nor any Exchange Agent shall be responsible for any failure of the Company to issue, transfer or deliver any shares of Common Stock or stock certificates or other securities or property or cash upon the surrender of any Notes for the purpose of exchange or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article 14. The rights, privileges, protections, immunities and benefits given to the Trustee, including without limitation its right to be compensated, reimbursed, and indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, including its capacity as Exchange Agent.

Section 14.10. ***Poison Pill.*** Whenever a Holder exchanges a Note, to the extent that the REIT has a rights plan in effect, the Holder exchanging such Note will receive, in addition to any shares of Common Stock otherwise received in connection with such exchange, the rights under the rights plan unless the rights have separated from the Common Stock, in which case, and only in such case, the Exchange Rate will be adjusted at the time of separation as if the REIT distributed to all holders of the Common Stock, shares of Capital Stock, evidences of indebtedness, assets, property, rights, options or warrants as described in Section 14.04(c), subject to readjustment in the event of the expiration, termination or redemption of such rights.

Section 14.11. ***Ownership Limit.*** Notwithstanding any other provision of the Notes, no Holders of Notes shall be entitled to exchange such Notes for shares of Common Stock to the extent that receipt of such shares would cause such Holder (or any other Person) to exceed the ownership limit contained in Article VII of the Articles of Amendment and Restatement of the REIT dated as of January 10, 2017, filed with the State Department of Assessments and Taxation of Maryland, as amended on June 22, 2018 and as amended, supplemented or restated from time to time. The Trustee shall have no obligation for monitoring ownership limits upon the transfer or exchange of Notes.

Section 14.12. ***Deferral of Adjustments.*** Notwithstanding anything to the contrary herein, the Company will not be required to adjust the Exchange Rate unless such adjustment would require an increase or decrease of at least one percent; provided, however, that any such minor adjustments that are not required to be made will be carried forward and taken into account in any subsequent adjustment, and provided, further, that any such adjustment of less than one percent that has not been made shall be made upon the occurrence of (i) the Effective Date for any Make-Whole Fundamental Change; (ii) the Company's giving of a Redemption Notice pursuant to Article 16; and (iii) any exchange of Notes. In addition, the Company shall not account for such deferrals when determining whether any of the conditions to exchange have been satisfied or what number of shares of Common Stock a Holder would have held on a given day had it exchanged its Notes.

Section 14.13. ***Limitation on Adjustments.*** Except as stated in Section 14.04, the Company will not adjust the Exchange Rate for the issuance of shares of Common Stock or any securities convertible into or exchangeable for shares of Common Stock or the right to purchase shares of the Common Stock or such convertible or exchangeable securities. If, however, the application of the formulas in Sections 14.04(a) through (e) would result in a decrease in the Exchange Rate, then, except to the extent of any readjustment to the Exchange Rate, no adjustment to the Exchange Rate will be made (other than as a result of a reverse share split, share combination or readjustment).

Section 14.14. ***Notice to Holders.*** (a) *The Notice to Holders Prior to Certain Actions*. The Company shall deliver notices of the events specified below at the times specified below and containing the information specified below unless, in each case, (i) pursuant to the Indenture, the Company is already required to deliver notice of such event containing at least the information specified below at an earlier time or, (ii) the Company, at the time it is required to deliver a notice, does not have knowledge of all of the information required to be included in such notice, in which case, the Company shall (A) deliver notice at such time containing only the information that it has knowledge of at such time (if it has knowledge of any such information at such time), and (B) promptly upon obtaining knowledge of any such information not already included in a notice delivered by the Company, deliver notice to each Holder containing such information. In each case, the failure by the Company to give such notice, or any defect therein, shall not affect the legality or validity of such event.

(i) *Issuances, Distributions, and Dividends and Distributions*. If the Company or the REIT: (A) announces any issuance of any rights, options or warrants that would require an adjustment in the Exchange Rate pursuant to Section 14.04(b); (B) authorizes any distribution that would require an adjustment in the Exchange Rate pursuant to Section 14.04(c) hereof (including any separation of rights from the Common Stock described in Section 14.13); or (C) announces any dividend or distribution that would require an adjustment in the Exchange Rate pursuant to Section 14.04(d), then the Company shall deliver to the Holders, as promptly as possible, but in any event at least 15 calendar days prior to the applicable Ex-Dividend Date, notice describing such issuance, distribution, dividend or distribution, as the case may be, and stating the expected Ex-Dividend Date and Record Date for such issuance, distribution, dividend or distribution, as the case may be. In addition, the Company shall deliver to the Holders notice if the consideration included in such issuance, distribution, dividend or distribution, or the Ex-Dividend Date or Record Date of such issuance, distribution, dividend or distribution, as the case may be, changes.

(ii) *Voluntary Increases*. If the Company increases the Exchange Rate pursuant to Section 14.05(b), the Company shall deliver notice to the Holders at least 15 calendar days prior to the date on which such increase will become effective, which notice shall state the date on which such increased will become effective and the amount by which the Exchange Rate will be increased.

(iii) *Dissolutions, Liquidations and Winding-Ups*. If there is a voluntary or involuntary dissolution, liquidation or winding-up of the Company or the REIT, the Company shall deliver notice to the Holders as promptly as possible, but in any event at least 15 calendar days prior to the earlier of (i) the date on which such dissolution, liquidation or winding-up, as the case may be, is expected to become effective or occur, and (ii) the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their Common Stock for securities or other property deliverable upon such dissolution, liquidation or winding-up, as the case may be, which notice shall state the expected effective date and Record Date for such event, as applicable, and the amount and kind of property that a holder of one share of the Common Stock is expected to be entitled, or may elect, to receive in such event. The Company shall deliver an additional notice to holders, as promptly as practicable, whenever the expected effective date or Record Date, as applicable, or the amount and kind of property that a holder of one share of the Common Stock is expected to be entitled to receive in such event, changes.

(b) *Notices After Certain Actions and Events*. Whenever an adjustment to the Exchange Rate becomes effective pursuant to Section 14.03, 14.04 or 14.05 hereof, the Company will (i) file with the Trustee an Officers' Certificate stating that such adjustment has become effective, the Exchange Rate, and the manner in which the adjustment was computed and (ii) deliver notice to the Holders stating that such adjustment has become effective and the Exchange Rate or exchange privilege as adjusted. Failure to give any such notice, or any defect therein, shall not affect the validity of any such adjustment.

ARTICLE 15
REPURCHASE OF NOTES AT OPTION OF HOLDERS

Section 15.01. [***Reserved.***]

Section 15.02. ***Purchase at Option of Holders Upon a Fundamental Change.*** (a) If a Fundamental Change occurs, then each Holder shall have the right, at such Holder's option, to require the Company to purchase for cash all of such Holder's Notes, or any portion thereof such that the remaining principal amount of each Note that is not purchased in full equals $1,000 or an integral multiple of $1,000 in excess thereof, on a date (the "**Fundamental Change Purchase Date**") specified by the Company that is not less than 20 calendar days or more than 35 calendar days following the date on which the Company delivers the Fundamental Change Company Notice, at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but excluding, the Fundamental Change Purchase Date (the "**Fundamental Change Purchase Price**"); provided, however, that if the Company purchases a Note on a Fundamental Change Purchase Date that is after a Regular Record Date and on or prior to the Interest Payment Date corresponding to such Regular Record Date, the Company shall instead pay such accrued and unpaid interest on such Note on the Interest Payment Date to the Holder of record of such Note as of such Regular Record Date.

Purchases of Notes under this Section 15.02 shall be made, at the option of the Holder thereof, upon:

(i) if the Notes to be purchased are Physical Notes, delivery to the Paying Agent by the Holder of a duly completed notice (the "**Fundamental Change Purchase Notice**") in the

form set forth in Attachment 2 to the Form of Note attached hereto as Exhibit A and of the Notes, duly endorsed for transfer, on or before the Close of Business on the Business Day immediately preceding the Fundamental Change Purchase Date, subject to extensions to comply with applicable law (the "**Fundamental Change Expiration Time**"); and

(ii) if the Notes to be purchased are Global Notes, delivery of the Notes, by book-entry transfer, in compliance with the Applicable Procedures and the satisfaction of any other requirements of the Depositary in connection with tendering beneficial interests in a Global Note for purchase, by the Fundamental Change Expiration Time.

The Fundamental Change Purchase Notice in respect of any Notes to be purchased shall state:

(i) if certificated, the certificate numbers of such Notes;

(ii) the portion of the principal amount of such Notes, which must be such that the principal amount that is not to be purchased of each Note that is not to be purchased in full equals $1,000 or an integral multiple of $1,000 in excess thereof; and

(iii) that such Notes are to be purchased by the Company pursuant to the applicable provisions of the Notes and this Indenture.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Fundamental Change Purchase Notice contemplated by this Section 15.02 shall have the right to withdraw, in whole or in part, such Fundamental Change Purchase Notice at any time prior to the Fundamental Change Expiration Time by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 15.04.

The Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Purchase Notice or written notice of withdrawal thereof.

(b) On or before the 20th calendar day after the occurrence of a Fundamental Change, the Company shall provide to all Holders of the Notes, the Trustee and the Paying Agent (in the case of any Paying Agent other than the Trustee) a notice (the "**Fundamental Change Company Notice**") of the occurrence of such Fundamental Change and of the purchase right at the option of the Holders arising as a result thereof. Such notice shall be sent by first class mail or, in the case of any Global Notes, in accordance with the procedures of the Depositary for providing notices. Simultaneously with providing such Fundamental Change Company Notice, the Company shall publish a press release containing this information or publish this information on the Company's website or through such other public medium as the Company may use at that time.

Each Fundamental Change Company Notice shall specify:

(i) the events causing the Fundamental Change;

(ii) the date of the Fundamental Change;

(iii) the last date on which a Holder of Notes may exercise the purchase right pursuant to this Article 15;

(iv) the Fundamental Change Purchase Price;

(v) the Fundamental Change Purchase Date;

(vi) the name and address of the Paying Agent and the Exchange Agent, if applicable;

(vii) the applicable Exchange Rate and any adjustments to the applicable Exchange Rate;

(viii) that the Notes with respect to which a Fundamental Change Purchase Notice has been delivered by a Holder may be exchanged only if the Holder withdraws the Fundamental Change Purchase Notice in accordance with this Indenture;

(ix) that the Holder shall have the right to withdraw any Notes surrendered for purchase prior to the Fundamental Change Expiration Time; and

(x) the procedures that Holders must follow to require the Company to purchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit the purchase rights of the Holders of Notes or affect the validity of the proceedings for the purchase of the Notes pursuant to this Section 15.02.

Notwithstanding anything herein to the contrary, the Company shall not be required to deliver a Fundamental Change Company Notice or to purchase any Notes upon the occurrence of a Fundamental Change if the Company has delivered a Redemption Notice for all of the Notes in accordance with Section 15.03, unless and until there is a default in the payment of the Redemption Price.

(c) Notwithstanding the foregoing, there shall be no purchase of any Notes pursuant to this Section 15.02 if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to the Fundamental Change Purchase Date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Purchase Price with respect to such Notes). The Paying Agent will promptly return to the respective Holders thereof any Physical Notes held by it during the acceleration of the Notes (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Purchase Price with respect to such Notes) and shall deem to be canceled any instructions for book-entry transfer of the Notes in compliance with the procedures of the Depositary, in which case, upon such return or cancellation, as the case may be, the Fundamental Change Purchase Notice with respect thereto shall be deemed to have been withdrawn.

Section 15.03. ***Effect of Fundamental Change Purchase Notice.*** Upon receipt by the Paying Agent of a Fundamental Change Purchase Notice specified in Section 15.02, the Holder of the Note in respect of which such Fundamental Change Purchase Notice was given shall (unless

such Fundamental Change Purchase Notice is withdrawn in accordance with Section 15.04) thereafter be entitled to receive solely the Fundamental Change Purchase Price in cash with respect to such Note (and any previously accrued and unpaid interest on such Note). Such Fundamental Change Purchase Price shall be paid to such Holder, subject to receipt of funds by the Paying Agent, on the later of (x) the applicable Fundamental Change Purchase Date (provided the conditions in Section 15.02 have been satisfied) and (y) the time of delivery or book-entry transfer of such Note to the Paying Agent by the Holder thereof in the manner required by Section 15.02, subject in each case to extensions to comply with applicable law.

Section 15.04. ***Withdrawal of Fundamental Change Purchase Notice.*** A Fundamental Change Purchase Notice may be withdrawn (in whole or in part) by means of a written notice of withdrawal delivered to the Paying Agent in accordance with the Fundamental Change Company Notice at any time prior to the Fundamental Change Expiration Time, specifying:

(1) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted;

(2) if Physical Notes have been issued, the certificate numbers of the withdrawn Notes; and

(3) the principal amount, if any, of each Note that remains subject to the Fundamental Change Purchase Notice, which must be such that the principal amount not to be purchased equals $1,000 or an integral multiple of $1,000 in excess thereof;

provided, however, that if the Notes are Global Notes, the notice must comply with Applicable Procedures.

The Paying Agent will promptly return to the respective Holders thereof any Physical Notes with respect to which a Fundamental Change Purchase Notice has been withdrawn in compliance with the provisions of this Section 15.04.

Section 15.05. ***Deposit of Fundamental Change Purchase Price.*** Prior to 11:00 a.m., New York City time, on the Fundamental Change Purchase Date, the Company shall deposit with the Paying Agent (or, if the Company or a Subsidiary or an Affiliate of either of them is acting as the Paying Agent, shall segregate and hold in trust as provided herein) an amount of money (in immediately available funds if deposited on such Business Day) sufficient to pay the Fundamental Change Purchase Price of all the Notes or portions thereof that are to be purchased as of the Fundamental Change Purchase Date. If the Paying Agent holds cash sufficient to pay the Fundamental Change Purchase Price of the Notes that have been properly surrendered for purchase and not validly withdrawn and for which a Fundamental Change Purchase Notice has been tendered and not withdrawn in accordance with this Indenture on the Fundamental Change Purchase Date, then as of such Fundamental Change Purchase Date, (a) such Notes will cease to be outstanding and interest will cease to accrue thereon (whether or not book-entry transfer of such Notes is made or whether or not such Notes have been delivered to the Paying Agent) and (b) all other rights of the Holders in respect thereof will terminate (other than the right to receive the Fundamental Change Purchase Price and previously accrued and unpaid interest thereon upon delivery or book-entry transfer of such Notes).

Section 15.06. ***Notes Purchased in Whole or in Part.*** Any Note that is to be purchased, whether in whole or in part, shall be surrendered at the office of the Paying Agent (with, if the Company or the Trustee so requires in the case of Physical Notes, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Note, without service charge, a new Note or Notes, of any authorized denomination as requested by such Holder in aggregate principal amount equal to, and in exchange for, the portion of the principal amount of the Note so surrendered that is not purchased.

Section 15.07. ***Covenant to Comply with Applicable Laws Upon Purchase of Notes.*** In connection with any offer to purchase Notes under Section 15.02, the Company shall, in each case if required by law, (i) comply with Rule 13e-4, Rule 14e-1 and any other tender offer and other applicable rules under the Exchange Act that may then be applicable, (ii) file a Schedule TO or any other required schedule under the Exchange Act and (iii) otherwise comply with all U.S. federal and state securities laws applicable to the Company in connection with such purchase offer, in each case, so as to permit the rights and obligations under Section 15.02 to be exercised in the time and in the manner specified in Section 15.02. To the extent that the provisions of any securities laws or regulations enacted or adopted after the date on which the Notes are first issued conflict with the provisions of this Indenture relating to the obligations of the Company to purchase the Notes upon a Fundamental Change, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under such provisions of this Indenture by virtue of such conflict.

Section 15.08. ***Repayment to the Company.*** To the extent that the aggregate amount of cash deposited by the Company pursuant to Section 15.05 exceeds the aggregate Fundamental Change Purchase Price of the Notes or portions thereof that the Company is obligated to purchase as of the Fundamental Change Purchase Date, then, following the Fundamental Change Purchase Date, the Paying Agent shall promptly return any such excess to the Company.

ARTICLE 16
OPTIONAL REDEMPTION

Section 16.01. ***Optional Redemption.*** The Notes shall not be redeemable by the Company prior to July 21, 2023. On or after July 21, 2023, the Company may redeem (an "**Optional Redemption**") for cash all or a portion of the Notes, at the Redemption Price, if the Last Reported Sale Price of the Common Stock has been at least 130% of the Exchange Price then in effect for at least 20 Trading Days (whether or not consecutive) during any 30 consecutive Trading Day-period (including the last Trading Day of such period) ending on, and including, the Trading Day immediately preceding the date on which the Company provides the Redemption Notice in accordance with Section 16.02.

Section 16.02. ***Notice of Optional Redemption; Selection of Notes.*** (a) In case the Company exercises its Optional Redemption right to redeem all or, as the case may be, any part of the Notes pursuant to Section 16.01, it shall fix a date for redemption (each, a "**Redemption Date**") and it or, at its written request received by the Trustee not less than 45 calendar days prior to the Redemption

Date (or such shorter period of time as may be acceptable to the Trustee), the Trustee, in the name of and at the expense of the Company, shall give or cause to be given a notice of such Optional Redemption (a "**Redemption Notice**") not less than 10 nor more than 60 calendar days prior to the Redemption Date mailed by first class mail, postage prepaid or, in the case of any Global Notes, in accordance with the procedures of the Depositary for providing notices, to each Holder of Notes so to be redeemed as a whole or in part at its last address as the same appears on the Note Register; provided, however, that, if the Company shall give such notice, it shall also give written notice of the Redemption Date to the Trustee. The Redemption Date must be a Business Day and may not fall on or after the date that is 180 calendar days immediately prior to the Maturity Date. At the Company's request, a Redemption Notice shall be given by the Trustee, in the name and at the expense of the Company, with the notice information required under Section 16.02(c) delivered to the Trustee at least two Business Days before such notice is to be given to the Holders (unless a shorter period shall be acceptable to the Trustee). The election of the Company to redeem any Notes pursuant to Section 16.01 shall be evidenced by a Board Resolution. The Company shall not less than 45 days prior to the Redemption Date fixed by the Company (unless a shorter notice period shall be satisfactory to the Trustee), notify the Trustee in writing of such Redemption Date and of the principal amount of Notes to be redeemed. The Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with the conditions to such redemption no later than the date the Redemption Notice is given pursuant to this Section 16.02.

(b) The Redemption Notice, if mailed in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to give such Redemption Notice or any defect in the Redemption Notice to the Holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

(c) Each Redemption Notice shall specify:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that on the Redemption Date, the Redemption Price will become due and payable upon each Note to be redeemed, and that interest thereon, if any, shall cease to accrue on and after the Redemption Date;

(iv) the place or places where such Notes are to be surrendered for payment of the Redemption Price;

(v) that Holders may surrender their Notes for exchange at any time prior to 5:00 p.m., New York City time, on the second Scheduled Trading Day immediately preceding the Redemption Date unless the Company fails to pay the Redemption Price (in which case a Holder may exchange such Notes until the Redemption Price has been duly paid or duly provided for);

(vi) the procedures an exchanging Holder must follow to exchange its Notes;

(vii) the Exchange Rate and, if applicable, the number of Additional Shares added to the Exchange Rate in accordance with Section 14.03;

(viii) the CUSIP, ISIN or other similar numbers, if any, assigned to such Notes; and

(ix) in case any Note is to be redeemed in part only, the portion of the principal amount thereof to be redeemed and on and after the Redemption Date, upon surrender of such Note, a new Note in principal amount equal to the unredeemed portion thereof shall be issued.

A Redemption Notice shall be irrevocable.

(d) If the Company redeems fewer than all of the outstanding Notes, the Notes to be redeemed shall be selected (in principal amounts of $1,000 or integral multiples of $1,000 in excess thereof) by lot or pro rata basis, and in accordance with Applicable Procedures. If any Note selected for partial redemption is submitted for exchange in part after such selection, the portion of the Note submitted for exchange shall be deemed (so far as may be possible) to be the portion selected for redemption.

Section 16.03. ***Payment of Notes Called for Redemption.*** (a) If any Redemption Notice has been given in respect of the Notes in accordance with Section 16.02, the Notes shall become due and payable on the Redemption Date at the place or places stated in the Redemption Notice and at the applicable Redemption Price. On presentation and surrender of the Notes at the place or places stated in the Redemption Notice, the Notes shall be paid and redeemed by the Company at the applicable Redemption Price.

(b) Prior to 11:00 a.m., New York City time, on the Redemption Date, the Company shall deposit with the Paying Agent or, if the Company or a Subsidiary of the Company is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 4.04 an amount of cash (in immediately available funds if deposited on the Redemption Date), sufficient to pay the Redemption Price of all of the Notes to be redeemed on such Redemption Date. Subject to receipt of funds by the Paying Agent, payment for the Notes to be redeemed shall be made promptly after the later of:

(i) the Redemption Date for such Notes; and

(ii) the time of presentation of such Note to the Trustee (or other Paying Agent appointed by the Company) by the Holder thereof in the manner required by this Section 16.03.

(c) Upon surrender of a Note that is to be redeemed in part only pursuant to Section 16.01, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unredeemed portion of the Note surrendered, without payment of any service charge.

Section 16.04. *Restrictions on Redemption.* The Company may not redeem any Notes on any date if the principal amount of the Notes has been accelerated in accordance with the terms of this Indenture, and such acceleration has not been rescinded, on or prior to the Redemption Date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Redemption Price with respect to such Notes).

Section 16.05. ***No Sinking Fund.*** The Notes will not have the benefit of a sinking fund.

ARTICLE 17
MISCELLANEOUS PROVISIONS

Section 17.01. ***Provisions Binding on the Company's and the REIT's Successors.*** All the covenants, stipulations, promises and agreements of the Company and the REIT contained in this Indenture shall bind their respective successors and assigns whether so expressed or not.

Section 17.02. ***Official Acts by Successor Corporation.*** Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or Officer of the Company or REIT shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful sole successor of the Company or the REIT.

Section 17.03. ***Addresses for Notices, Demands, etc.*** Any notice or demand that by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders on the Company shall be in writing and shall be deemed to have been sufficiently given or made, for all purposes if given or served by facsimile, electronic transmission or by being deposited postage prepaid by registered or certified mail in a post office letter box or by overnight courier addressed (until another address is filed by the Company with the Trustee), to c/o Colony Capital, Inc. 515 South Flower Street, 44th Floor, Los Angeles, California 90071, Attention: Ronald M. Sanders. Any notice, direction, request or demand hereunder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box or by overnight courier addressed to the Corporate Trust Office.

The Trustee, by notice to the Company, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication sent to a Holder shall be mailed to it by first class mail, postage prepaid, overnight courier or, in the case of a securities depositary, by electronic transmission, at its address as it appears on the Note Register and shall be sufficiently given to it if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or

indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event or any other communication (including any notice of redemption or repurchase) to a holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with accepted practices at the Depositary.

Section 17.04. ***Governing Law; Jurisdiction.*** THIS INDENTURE AND EACH NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE OR EACH NOTE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF).

The Company irrevocably consents and agrees, for the benefit of the Holders from time to time of the Notes and the Trustee, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Indenture or the Notes may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Indenture or the Notes brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 17.05. ***Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee.*** Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Company shall, if requested by the Trustee, furnish to the Trustee an Officers' Certificate and Opinion of Counsel stating that such action is permitted by the terms of this Indenture and that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with; provided, however, that such Opinion of Counsel shall not be required in connection with the initial issuance of the Notes hereunder.

Each Officers' Certificate provided for, by or on behalf of the Company in this Indenture and delivered to the Trustee with respect to compliance with this Indenture (other than the Officers'

Certificates provided for in Section 4.08) shall include: (a) a statement that the person signing such certificate is familiar with the requested action and this Indenture and has read such condition or covenant herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statement contained in such certificate is based; (c) a statement that, in the judgment of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed judgment as to whether or not such action is permitted by this Indenture and whether or not such condition or covenant has been complied with; and (d) a statement as to whether or not, in the judgment of such person, such action is permitted by this Indenture and such condition or covenant has been complied with.

Notwithstanding anything to the contrary in this Section 17.05, if any provision in this Indenture specifically provides that the Trustee shall or may receive an Opinion of Counsel in connection with any action to be taken by the Trustee or the Company hereunder, the Trustee shall be entitled to, or entitled to request, such Opinion of Counsel.

Section 17.06. ***Legal Holidays.*** In any case where any Interest Payment Date, Fundamental Change Purchase Date or Maturity Date is not a Business Day, then any action to be taken on such date need not be taken on such date, but may be taken on the following Business Day with the same force and effect as if taken on such date, and no interest shall accrue in respect of the delay.

Section 17.07. ***No Security Interest Created.*** Nothing in this Indenture or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

Section 17.08. ***Benefits of Indenture.*** Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the Holders, the parties hereto, any Paying Agent, any Exchange Agent, any authenticating agent, any Note Registrar and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 17.09. ***Table of Contents, Headings, Etc.*** The table of contents and the titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 17.10. ***Authenticating Agent.*** The Trustee may appoint an authenticating agent that shall be authorized to act on its behalf and subject to its direction in the authentication and delivery of Notes in connection with the original issuance thereof and transfers and exchanges of Notes hereunder, including under Section 2.04, Section 2.05, Section 2.06, Section 2.07, Section 10.04 and Section 15.05 as fully to all intents and purposes as though the authenticating agent had been expressly authorized by this Indenture and those sections to authenticate and deliver Notes. For all purposes of this Indenture, the authentication and delivery of Notes by the authenticating agent shall be deemed to be authentication and delivery of such Notes "by the Trustee" and a certificate of authentication executed on behalf of the Trustee by an authenticating agent shall be deemed to satisfy any requirement hereunder or in the Notes for the Trustee's certificate of authentication. Such authenticating agent shall at all times be a Person eligible to serve as trustee hereunder pursuant to Section 7.08.

Any corporation or other entity into which any authenticating agent may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, consolidation or conversion to which any authenticating agent shall be a party, or any corporation or other entity succeeding to all or substantially all the corporate trust business of any authenticating agent, shall be the successor of the authenticating agent hereunder, if such successor corporation or other entity is otherwise eligible under this Section 17.10, without the execution or filing of any paper or any further act on the part of the parties hereto or the authenticating agent or such successor corporation or other entity.

Any authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of any authenticating agent by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any authenticating agent shall cease to be eligible under this Section 17.10, the Trustee shall promptly appoint a successor authenticating agent (which may be the Trustee), shall give written notice of such appointment to the Company and shall mail notice of such appointment to all Holders as the names and addresses of such Holders appear on the Note Register.

The Company agrees to pay to the authenticating agent from time to time reasonable compensation for its services although the Company may terminate the authenticating agent, if it determines such agent's fees to be unreasonable.

The provisions of Section 7.02, Section 7.03, Section 7.04, Section 8.03 and this Section 17.10 shall be applicable to any authenticating agent.

If an authenticating agent is appointed pursuant to this Section 17.10, the Notes may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

,

as Authenticating Agent, certifies that this is one of the Notes described in the within-named Indenture.

By:

Authorized Signatory

Section 17.11. ***Execution in Counterparts.*** This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto executed or transmitted by facsimile, PDF or other electronic means shall be deemed to be their original signatures for all purposes. This Indenture, the Notes and any other document delivered in connection or pursuant to this Indenture or the issuance and delivery of the Notes may be signed by or on behalf of the signing party by manual, facsimile, PDF or electronic signature. Any electronic signature shall be of the same legal effect, validity or enforceability as a

manually executed signature, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signature and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 17.12. ***Severability.*** In the event any provision of this Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 17.13. ***Waiver of Jury Trial.*** EACH OF THE COMPANY, THE HOLDERS BY ACCEPTANCE OF THE NOTES AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 17.14. ***Force Majeure.*** In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 17.15. ***Calculations.*** Except as otherwise provided herein, the Company shall be responsible for making all calculations called for under the Notes. These calculations include, but are not limited to, determinations of the Last Reported Sale Prices of the Common Stock, accrued interest payable on the Notes and the Exchange Rate of the Notes. The Company shall make all these calculations in good faith and, absent manifest error, the Company's calculations shall be final and binding on Holders of Notes. The Company shall provide a schedule of its calculations to each of the Trustee and the Exchange Agent, and each of the Trustee and Exchange Agent is entitled to rely conclusively upon the accuracy of the Company's calculations without independent verification. The Trustee will forward the Company's calculations to any Holder of Notes upon the written request of that Holder. Neither the trustee nor the Exchange Agent shall be responsible for making any calculations under the Notes or under this Indenture, and neither shall have any duty to monitor the price of the Common Stock or otherwise be charged with knowledge of when the Notes are exchangeable.

Section 17.16. ***USA PATRIOT Act.*** The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA PATRIOT Act.

Section 17.17. ***Foreign Account Tax Compliance Act (FATCA).*** In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time ("***Applicable Law***"), the Company agrees (i) to provide to the Trustee sufficient information about Holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) so the Trustee can determine whether it has tax related obligations under Applicable Law, and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under the Indenture to the extent necessary to comply with Applicable Law for which the Trustee shall not have any liability.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

COLONY CAPITAL OPERATING COMPANY, LLC,

By: /s/ Ronald M. Sanders
Name: Ronald M. Sanders
Title: Vice President and Secretary

COLONY CAPITAL, INC.

By: /s/ Ronald M. Sanders
Name: Ronald M. Sanders
Title: Executive Vice President, Chief Legal Officer and Secretary

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

THE BANK OF NEW YORK MELLON, not in its individual capacity but solely in its capacity as Trustee

By: /s/ Alexander Wang
Name: Alexander Wang
Title: Vice President

[Signature Page to Indenture]

EXHIBIT A

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF COLONY CAPITAL OPERATING COMPANY, LLC (THE "**COMPANY**") AND COLONY CAPITAL, INC. (THE "**REIT**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT:

(A) TO THE COMPANY, THE REIT OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D) ABOVE, THE COMPANY, THE REIT AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE

SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY OR THE REIT OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY OR THE REIT DURING THE IMMEDIATELY PRECEDING THREE MONTHS MAY PURCHASE, OTHERWISE ACQUIRE OR HOLD THIS SECURITY OR A BENEFICIAL INTEREST HEREIN.

COLONY CAPITAL OPERATING COMPANY, LLC

5.75% Exchangeable Senior Notes due 2025

No. [ ] Initially $[ ]

CUSIP No. [•]

Colony Capital Operating Company, LLC, a limited liability company duly organized and validly existing under the laws of the State of Delaware (the "**Company**," which term includes any successor corporation or other entity under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to CEDE & CO., or registered assigns, the principal sum as set forth in the "Schedule of Exchanges of Notes" attached hereto of $[ ], which amount, taken together with the principal amounts of all other outstanding Notes, shall not, unless permitted by the Indenture, exceed $300,000,000 in aggregate at any time, in accordance with the rules and procedures of the Depositary, on July 15, 2025, and interest thereon as set forth below.

This Note shall bear interest at the rate of 5.75% per year from July 21, 2020, or from the most recent date to which interest had been paid or provided for to, but excluding, the next scheduled Interest Payment Date until July 15, 2025. Interest is payable semi-annually in arrears on each January 15 and July 15, commencing on January 15, 2021, to Holders of record at the Close of Business on the preceding January 1 and July 1 (whether or not such day is a Business Day), respectively. Additional Interest will be payable as set forth in Section 6.03 of the within-mentioned Indenture and the Registration Rights Agreement, and any reference to interest on, or in respect of, any Note therein shall be deemed to include Additional Interest if, in such context, Additional Interest is, was or would be payable pursuant to any of such Section 6.03 or the Registration Rights Agreement, and any express mention of the payment of Additional Interest in any provision therein shall not be construed as excluding Additional Interest in those provisions thereof where such express mention is not made.

Any Defaulted Amounts shall accrue interest per annum at the rate borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, the relevant payment date to, but excluding, the date on which such Defaulted Amounts shall have been paid by the Company, at its election, in accordance with Section 2.03(c) of the Indenture.

The Company shall pay or shall cause the Paying Agent to pay the principal of and interest on this Note, if and so long as such Note is a Global Note, in immediately available funds to the Depositary or its nominee, as the case may be, as the registered Holder of such Note.

As provided in and subject to the provisions of the Indenture, the Company shall pay the principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Corporate Trust Office of the Trustee as its Paying Agent and Note Registrar in respect of the Notes as a place where Notes may be presented for payment or for registration of transfer and exchange.

Reference is made to the further provisions of this Note set forth on the reverse hereof, including, without limitation, provisions giving the Holder of this Note the right to exchange this Note for cash and shares of Common Stock, if any, on the terms and subject to the limitations set forth in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note, and any claim, controversy or dispute arising under or related to this Note or the Indenture, shall be governed by and construed in accordance with the laws of the State of New York.

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control and govern.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually, electronically or by facsimile by the Trustee or a duly authorized authenticating agent under the Indenture.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

COLONY CAPITAL OPERATING COMPANY, LLC

By:_____
Name:
Title:

Dated:

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

THE BANK OF NEW YORK MELLON,
as Trustee, certifies that this is one of the Notes described
in the within-named Indenture.

By: _____
Authorized Signatory

Dated:

[**FORM OF REVERSE OF NOTE**]

COLONY CAPITAL OPERATING COMPANY, LLC
5.75% Exchangeable Senior Notes due 2025

This Note is one of a duly authorized issue of Notes of the Company, designated as its 5.75% Exchangeable Senior Notes due 2025 (the "**Notes**"), limited to the aggregate principal amount of $300,000,000 all issued or to be issued under and pursuant to an Indenture dated as of July 21, 2020 (the "**Indenture**"), among the Company, the REIT and The Bank of New York Mellon (the "**Trustee**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company, the REIT and the Holders of the Notes. Additional Notes may be issued in an unlimited aggregate principal amount, subject to certain conditions specified in the Indenture. Capitalized terms used in this Note and not defined in this Note shall have the respective meanings set forth in the Indenture.

In case certain Events of Default shall have occurred and be continuing, the principal of, and interest on, all Notes may be declared, by either the Trustee or Holders of at least 25% in aggregate principal amount of Notes then outstanding, and upon said declaration shall become, due and payable, in the manner, with the effect and subject to the conditions and certain exceptions set forth in the Indenture.

Subject to the terms and conditions of the Indenture, the Company will make all payments and deliveries in respect of the Fundamental Change Purchase Price on the Fundamental Change Purchase Date, the Redemption Price on any Redemption Date and the principal amount on the Maturity Date, as the case may be, to the Holder who surrenders a Note to a Paying Agent to collect such payments in respect of the Note. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

The Indenture contains provisions permitting the Company, the REIT and the Trustee in certain circumstances, without the consent of the Holders of the Notes, and in certain other circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures modifying the terms of the Indenture and the Notes as described therein. It is also provided in the Indenture that, subject to certain exceptions, the Holders of a majority in aggregate principal amount of the Notes at the time outstanding may on behalf of the Holders of all of the Notes waive any past Default or Event of Default under the Indenture and its consequences.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay or deliver, as the case may be, the principal (including the Redemption Price and the Fundamental Change Purchase Price, if applicable) of, accrued and unpaid interest on, and the consideration due upon exchange of, this Note at the place, at the respective times, at the rate and in the lawful money herein prescribed.

The Notes are issuable in registered form without coupons in denominations of $1,000 principal amount and integral multiples thereof. At the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations, without payment of any service charge but, if required by the Company or Trustee, with payment of a sum sufficient to cover any transfer or similar tax that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange of Notes being different from the name of the Holder of the old Notes surrendered for such exchange.

The Notes shall be redeemable at the Company's option in accordance with the terms and conditions specified in the Indenture.

Upon the occurrence of a Fundamental Change, the Holder has the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes or any portion thereof (in principal amounts of $1,000 or integral multiples thereof) on the Fundamental Change Purchase Date at a price equal to the Fundamental Change Purchase Price.

Subject to the provisions of the Indenture, the Holder hereof has the right, at its option, during certain periods and upon the occurrence of certain conditions specified in the Indenture, prior to the Close of Business on the Business Day immediately preceding the Maturity Date, to exchange any Notes or portion thereof that is $1,000 or an integral multiple thereof, for shares of Common Stock, together with cash in lieu thereof in respect of any fractional shares, at the Exchange Rate specified in the Indenture, as adjusted from time to time as provided in the Indenture.

In addition to the rights provided to Holders of Notes under the Indenture, Holders shall have all the rights set forth in the Registration Rights Agreement dated as of July 21, 2020, among the Company, the REIT and the Initial Purchasers named therein.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM = as tenants in common

UNIF GIFT MIN ACT = Uniform Gifts to Minors Act

CUST = Custodian

TEN ENT = as tenants by the entireties

JT TEN = joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

SCHEDULE A

SCHEDULE OF EXCHANGES OF NOTES

COLONY CAPITAL OPERATING COMPANY, LLC
5.75% Exchangeable Senior Notes due 2025

The initial principal amount of this Global Note is DOLLARS ($[ ]). The following increases or decreases in this Global Note have been made:

Date of exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

ATTACHMENT 1

[**FORM OF NOTICE OF EXCHANGE**]

To: COLONY CAPITAL OPERATING COMPANY, LLC
THE BANK OF NEW YORK MELLON, as Exchange Agent

The undersigned registered owner of this Note hereby exercises the option to exchange this Note, or the portion hereof (that is $1,000 principal amount or an integral multiple thereof) below designated, for cash and shares of Common Stock, if any, in accordance with the terms of the Indenture referred to in this Note, and directs that any cash payable and any shares of Common Stock issuable and deliverable upon such exchange, together with any cash for any fractional share, and any Notes representing any unexchanged principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below. If any shares of Common Stock or any portion of this Note not exchanged are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any, in accordance with Section 14.02(k) of the Indenture. Any amount required to be paid to the undersigned on account of interest accompanies this Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

Dated:

_____

_____
Signature(s)

_____
Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if shares of Common Stock are to be issued, or Notes are to be delivered, other than to and in the name of the registered holder.

Fill in for registration of shares if to be issued, and Notes if to be delivered, other than to and in the name of the registered holder:

(Name)

(Street Address)

(City, State and Zip Code) Please print name and address

Principal amount to be exchanged (if less than all): $,000

Social Security or Other Taxpayer
Identification Number

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 2

[**FORM OF FUNDAMENTAL CHANGE PURCHASE NOTICE**]

To: COLONY CAPITAL OPERATING COMPANY, LLC
THE BANK OF NEW YORK MELLON

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Colony Capital Operating Company, LLC (the "**Company**") as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Purchase Date and requests and instructs the Company to pay to the registered holder hereof in accordance with Section 15.02 of the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is $1,000 principal amount or an integral multiple thereof) below designated, and (2) if such Fundamental Change Purchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Purchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case of Physical Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Dated: _____

_____Signature

_____Social Security or Other Taxpayer Identification Number

Principal amount to be repaid (if less than all):
$,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 3

[**FORM OF ASSIGNMENT AND TRANSFER**]

For value received hereby sell(s), assign(s) and transfer(s) unto (Please insert social security or Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

In connection with any transfer of the within Note, the undersigned confirms that such Note is being transferred:

To Colony Capital, Inc., Colony Capital Operating Company, LLC or any subsidiary thereof; or

Pursuant to a registration statement that has become or been declared effective under the Securities Act of 1933, as amended; or

Pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended.

Dated:

_____

_____

Signature(s)

_____

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Notes are to be delivered, other than to and in the name of the registered holder.

NOTICE: The signature on the assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Exhibit 10.1
Execution Version

INVESTMENT AGREEMENT

by and among

W-CATALINA (S) LLC

COLONY CAPITAL OPERATING COMPANY, LLC

COLONY CAPITAL, INC.
(FOR THE LIMITED PURPOSES SET FORTH HEREIN)

AND

W-CATALINA (S) LLC, AS THE INITIAL WAFRA REPRESENTATIVE

Dated as of July 17, 2020

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INVESTMENT AGREEMENT

This INVESTMENT AGREEMENT, dated as of July 17, 2020, is by and among (i) (x) W-Catalina (S) LLC, a Delaware limited liability company (the "Buyer"), (ii) Colony Capital Operating Company, LLC, a Delaware limited liability company ("CCOC"), (iii) solely for the purposes of Sections 2.3(e), 2.3(f), 2.3(g), 2.3(h), 2.3(k), 5.24, Article IV and Article IX hereof, Colony Capital, Inc., a Maryland corporation ("Colony Capital"), and (iv) the Buyer, in its capacity as the "Initial Wafra Representative" (each of the Persons described in the foregoing clauses (i) – (iv), a "Party" and collectively, the "Parties").

W I T N E S S E T H:

WHEREAS, prior to the date hereof CCOC has formed or caused the formation of Digital Colony Management Holdings, LLC, a Delaware limited liability company ("DCMH"), as a wholly owned indirect Subsidiary of CCOC;

WHEREAS, prior to the date hereof, DCMH has formed Special Reserve LLC, a Delaware limited liability company ("Special Reserve"), as a wholly owned direct Subsidiary of DCMH;

WHEREAS, prior to or following the formation of DCMH but prior to the date hereof, Digital Bridge Holdings, LLC, a Delaware limited liability company ("Digital Bridge") and indirect Subsidiary of CCOC, distributed one (1) Class A Unit in Digital Bridge DCP I Carry LLC to its immediate parent, Colony Capital Digital Holdco, LLC, a Delaware limited liability company and wholly owned indirect Subsidiary of CCOC ("CCDH");

WHEREAS, following the distribution referenced immediately above, but prior to the date hereof, Digital Colony Management, LLC, a Delaware limited liability company and wholly owned indirect Subsidiary of CCOC, distributed (i) to CCDH, 50% of its interest in the ordinary share capital of Digital Colony UK 1 Limited, a private company limited by shares, incorporated in England, and wholly owned indirect Subsidiary of CCOC ("DCUK 1"), and 50% of its interest in the ordinary share capital of Digital Colony UK 2 Limited, a private company limited by shares, incorporated in England and wholly owned indirect Subsidiary of CCOC ("DCUK 2"), and (ii) to Colony DC Manager, LLC, a Delaware limited liability company and wholly owned indirect Subsidiary of CCOC ("CDCM" and, together with CCDH, the "Colony DCMH Members"), 50% of its interest in the ordinary share capital of DCUK 1 and 50% of its interest in the ordinary share capital of DCUK 2 to CDCM;

WHEREAS, following the distribution referenced immediately above, but prior to the date hereof, CCDH contributed one (1) Class A Unit of Digital Colony Management, LLC and the entirety of its 100% interest in Digital Bridge to DCMH in exchange for Common Interests, representing, following the consummation of the transactions described herein, 34.25% of the equity interests in DCMH on a fully-diluted, as converted basis (calculated without giving effect to the issuance of any equity interests under any Management Incentive Plan);

WHEREAS, contemporaneously with the contributions referenced immediately above, CDCM, contributed one (1) Class B Unit of Digital Colony Management, LLC to DCMH in exchange for Common Interests, representing, following the consummation of the transactions described herein, 34.25% of the equity interests in DCMH on a fully-diluted, as converted basis (calculated without giving effect to the issuance of any equity interests under any Management Incentive Plan);

WHEREAS, contemporaneously with the contributions referenced above, CCOC has formed or caused the formation of Colony DCP (CI) Bermuda, LP, a Bermuda limited partnership ("NewCo (Carry)"), and Colony DCP (CI) GP, LLC, a Delaware limited liability company and the general partner of NewCo (Carry) (the "Carry GP"), and CFI RE Holdco, LLC, a Delaware limited liability company and direct Subsidiary of CCOC and the sole limited partner of NewCo (Carry), contributed the entirety of its 50% interest in Colony DCP Holdco, LLC, a Delaware limited liability company and indirect Subsidiary of CCOC, to NewCo (Carry) (the transactions described above, the "Restructuring");

WHEREAS, following the Restructuring, upon the terms and subject to the conditions set forth in this Agreement, at the Closing, CCOC desires to cause DCMH to issue to the Buyer, and the Buyer desires to subscribe for and acquire from DCMH, (i) Common Interests representing, as of the Closing, the applicable Specified Percentage of the equity interests in DCMH, on a fully-diluted as converted basis (calculated without giving effect to the issuance of any equity interests under any Management Incentive Plan) and (ii) Convertible Preferred Interests which, upon Conversion, will represent the applicable Specified Percentage of the equity interests in DCMH on a fully-diluted, as converted basis (calculated without giving effect to the issuance of any equity interests under any Management Incentive Plan);

WHEREAS, concurrently with the execution and delivery of this Agreement, (i) the Buyer, DCMH, Colony Capital, CCDH and CDCM are entering into that certain Investor Rights Agreement of DCMH, dated as of the date hereof (the "DCMH Investor Rights Agreement"), and (ii) W-Catalina (C) LLC, the Carry GP, NewCo (Carry) and CCOC are entering into that certain Carried Interest Participation Agreement, dated as of the date hereof (the "Carried Interest Participation Agreement");

WHEREAS, concurrently with the execution and delivery of this Agreement, the Buyer, DCMH, CCDH and CDCM are entering into that certain First Amended and Restated Limited Liability Company Agreement of DCMH, dated as of the date hereof ("A&R DCMH Agreement");

WHEREAS, concurrently with the execution and delivery of this Agreement, Colony Capital is issuing to Wafra Strategic Holdings LP (the "Warrantholder") the Warrants (as defined herein);

WHEREAS, concurrently with the execution and delivery of this Agreement, W-Catalina (SP) LLC and Colony DCP Investor, LLC are entering into the Agreement of Purchase and Sale, dated as of the date hereof ("Fund I Specified Investment Purchase Agreement");

WHEREAS, concurrently with the execution and delivery of this Agreement, each Managing Director is entering into an Acknowledgement Letter, dated as of the date hereof (the "Acknowledgement Letter");

WHEREAS, concurrently with the execution and delivery of this Agreement, Ben Jenkins is entering into that certain Amended and Restated Employment Agreement, dated as of the date hereof (the "A&R Employment Agreement"); and

WHEREAS, concurrently with the execution and delivery of this Agreement, the Managing Directors are entering into those certain Amended and Restated Restrictive Covenant Agreements, dated as of the date hereof (the "A&R Restrictive Covenant Agreements").

NOW THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein and in the Ancillary Agreements, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be bound hereby, the Parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"2020 Financial Statements" has the meaning set forth in Section 2.4(a).

"A&R DCMH Agreement" has the meaning set forth in the Recitals.

"A&R Employment Agreement" has the meaning set forth in the Recitals.

"A&R Restrictive Covenant Agreements" has the meaning set forth in the Recitals.

"Accounting Expert" has the meaning set forth in Section 2.4(c).

"Acknowledgement Letter" has the meaning set forth in the Recitals.

"Advisers Act" means the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder by the SEC.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with such other Person; provided, that an "Affiliate" of a natural person also includes such person's Related Persons; provided, further, that with respect to WINC, "Affiliates" shall only mean such Person's Controlled Affiliates. For the avoidance of doubt, neither Buyer or any of its Affiliates,

nor any Portfolio Company, shall be deemed an Affiliate of any of the Digital Colony Companies, the Digital Colony Funds, the Colony Capital Group, any of the Managing Directors, Successor or any of their respective Affiliates, and none of the Digital Colony Companies, the Colony Capital Group, the Managing Directors, Successors or any of their respective Affiliates shall be deemed an Affiliate of Buyer or any of its Affiliates.

"Aggregate Fee-Related Revenue" means the sum of the Fee-Related Revenue for all Digital Colony Clients.

"Agreement" means this Agreement, including the Schedules and any Annexes and Exhibits hereto, as such may be amended or restated from time to time.

"Ancillary Agreements" means any agreement, instrument or Contract entered into (whether on or following the date hereof) in connection with this Agreement, including the DCMH Investor Rights Agreement, the Carry Investment Agreement, the Carried Interest Participation Agreement, the A&R DCMH Agreement, the Warrants, the A&R Employment Agreement, the A&R Restrictive Covenant Agreements, the Acknowledgement Letters, the Fund I Specified Investment Purchase Agreement, the DCP Side Letter and the Specified / Warehouse Investment Side Letter.

"Anti-Corruption Laws" has the meaning set forth in Section 5.14(r).

"Applicable Fee Rate" means the applicable annual management fee rate (expressed as a percentage) set forth in a Digital Colony Client's Investment Management Agreement in effect as of December 31, 2020 and covering the period January 1 through March 31, 2021, adjusted for the actual rates charged to the applicable Digital Colony Client including the effect of any current or temporary fee discounts, launching of successor funds or other reductions in any applicable side letter or similar agreement

"Available Cash" has the meaning set forth in the A&R DCMH Agreement.

"Balance Sheet Management Proceeds" has the meaning set forth in the DCMH Investor Rights Agreement.

"Bankruptcy and Equity Exception" has the meaning set forth in Section 4.2(a).

"Burdensome Condition" means any actions or undertakings necessary to obtain the CFIUS Approval or any other approval or Permit from a Governmental Authority that, pursuant to a mitigation agreement, security agreement, letter of assurance, or otherwise, would impose requirements on any of the DCP Parties that individually or in the aggregate, (i) would reasonably be expected to have an adverse effect in any material respect on the financial condition or results of operations of the Digital Colony Companies, taken as a whole or (ii) otherwise would reasonably be expected to impair or restrict the DCP Parties' ability to conduct the day-to-day business and affairs of the DCP Parties and their respective Affiliates in any material respect, including any direct or indirect or pending (as of the date of this Agreement) portfolio companies of investment funds advised or managed by one or more Affiliates of any of the DCP Parties or any investment funds advised or managed by one or more of the DCP Parties.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"Business IT Assets" has the meaning set forth in Section 5.19(e).

"Business Services Fees Amount" means for each Digital Colony Client, the amount of any business services fees paid by such Digital Colony Client in respect of the Digital Colony Business during the period commencing on December 1, 2020 and ending on (but including) December 31, 2020 pursuant to (i) any business services agreements in existence as of the Closing and (ii) any business services agreements entered into subsequent to the Closing, to the extent that such business services agreements are entered into the ordinary course of business consistent with past practice and are substantially similar to the business services agreements in existence as of the Closing. The Business Services Fees Amount shall exclude fees from any Digital Colony Client that has withdrawn or exited or requested to withdraw or exit as an investor in the applicable Digital Colony Fund or for which a Digital Colony Company or any member of the Colony Capital Group has received written notice of an intention to submit such a withdrawal or exit notice.

"Buyer" has the meaning set forth in the Preamble and includes any permitted successor or assign thereof.

"Buyer Fundamental Representations" has the meaning set forth in Section 8.1.

"Buyer Indemnitees" means the Buyer, WINC and each of their respective Affiliates (including, for the avoidance of doubt, W-Catalina (C) LLC, a Bermuda limited liability company) (without giving effect to the second proviso of the definition of Affiliates for purposes of this definition), together with each of their respective directors, officers, employees, stockholders, members, partners, agents, representatives, successors and permitted assigns (each in their capacity as such).

"Buyer Insurance Policy" means, collectively, (i) the Buyer-Side Representations and Warranties Insurance Policy Number 100039225 issued by QBE Specialty Insurance Co. to the Buyer, (ii) the Excess Buyer-Side Representations and Warranties Insurance Policy Number RWBX000307 issued by Everest Indemnity Insurance Company to the Buyer and (iii) the Excess Buyer-Side Representations and Warranties Insurance Policy Number ET111-001-930 issued by Euclid Transactional, LLC to the Buyer.

"Carried Interest" has the meaning set forth in the Carried Interest Participation Agreement.

"Carried Interest Participation Agreement" has the meaning set forth in the Recitals.

"Carry GP" has the meaning set forth in the Recitals.

"Carry Investment Agreement" means that certain Investment Agreement, dated as of the date hereof, by and among W-Catalina (C) LLC, a Bermuda limited liability company, CCOC and Colony Capital.

"Cash Compensation" has the meaning set forth in the DCMH Investor Rights Agreement.

"CCDH" has the meaning set forth in the Recitals.

"CCOC" has the meaning set forth in the Preamble.

"CCOC Retention" has the meaning set forth in Section 8.3(a).

"CCOC Supplemental Indemnification" has the meaning set forth in Section 8.3(a).

"CDCM" has the meaning set forth in the Recitals.

"CFIUS" means the interagency Committee on Foreign Investment in the United States.

"CFIUS Approval" means that any review or investigation by CFIUS of the Contemplated Transactions shall have been concluded, and either (i) CFIUS has issued a written notice to the parties that it has concluded all action under the DPA and has determined that there are no unresolved issues of national security with respect to the Contemplated Transactions, or (ii) CFIUS shall have sent a report to the President of the United States requesting the President's decision and the President shall have announced a decision not to take any action to suspend, prohibit, or place any limitations on the Contemplated Transactions, or the time permitted by Law for such action shall have lapsed, in either case, permitting the Contemplated Transactions, including the Conversion.

"CFIUS Notice" has the meaning set forth in Section 7.8(a)(i).

"CFIUS Redemption Amount" has the meaning set forth in Annex A

"CFIUS Redemption Date" has the meaning set forth in Annex A.

"CFIUS Redemption Right" has the meaning set forth in Annex A.

"Client" means any Person to which any Digital Colony Company provides investment management or investment advisory services, including any sub-advisory services, administration services, business services or similar services, including each Digital Colony Fund.

"Client Assets" means as to any Digital Colony Client as of December 31, 2020, the amount of a Digital Colony Client's assets used as the basis for determining management fees payable to the Digital Colony Companies pursuant to such Digital Colony Client's Investment Management Agreement or the applicable governing agreements of a Digital Colony Fund. Client Assets shall exclude any amounts that are subject to pending withdrawal or distribution in connection with an exit, or in respect of which a Digital Colony Company or any member of the Colony Capital Group has received written notice of an intention to submit such a withdrawal or exit notice.

"Client Contract" means a Contract under which any Digital Colony Company provides services to a Client.

"Closing" has the meaning set forth in Section 2.2.

"Closing Date" has the meaning set forth in Section 2.2.

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

"Colony Capital" has the meaning set forth in the Preamble.

"Colony Capital Group" means Colony Capital and its Subsidiaries and other Controlled Affiliates other than the Digital Colony Companies, the Digital Colony Funds and any Portfolio Companies.

"Colony DCMH Members" has the meaning set forth in the Recitals.

"Colony FCA Approval" means, with respect to Digital Colony Management, LLC, any required change-of-control approvals to be granted by the Financial Conduct Authority of the United Kingdom (the "FCA") pursuant to Sections 185 (unconditional approval), 187 (approval with conditions) or 189 (deemed approval) of the Financial Services and Markets Act of 2000 (as amended) and relating to the DCMH UK Adviser Entities and the Contemplated Transactions.

"Common Interests" means common equity interests in DCMH.

"Common Interests Consideration Amount" has the meaning set forth in Section 2.1(a).

"Compliance with Law Cap" has the meaning set forth in Section 8.3(a).

"Compliance with Law Representation" has the meaning set forth in Section 8.1.

"Confidentiality Agreement" means that certain Confidentiality Agreement, effective as of April 9, 2020, by and between Colony Capital Acquisitions, LLC, a Delaware limited liability company and Wafra Inc., a Delaware corporation.

"Confidential Information" has the meaning set forth in the DCMH Investor Rights Agreement.

"Consent" means, as the context requires, any consent, approval, authorization, waiver, permit, license, grant, agreement, exemption or order of, or registration, declaration or filing with, any Person, including any Governmental Authority.

"Contemplated Transactions" means the transactions contemplated by this Agreement and the Ancillary Agreements.

"Contingent Consideration Amount" means $29,925,000.

"Contingent Consideration Threshold Amount" means $72,000,000.

"Contingent Indemnification Amount" has the meaning set forth in Section 8.3(f).

"Contract" means any agreement, contract, arrangement, understanding, obligation or commitment to which a Person is bound or to which its assets or properties are subject, whether oral or written, and any amendments and supplements thereto.

"Control" or "Controlled" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, as trustee or executor, or otherwise. For purposes of this definition, a general partner or managing member of a Person shall be deemed to Control such Person.

"Conversion" means the conversion of the Convertible Preferred Interests into Common Interests.

"Conversion Date" means the date on which the Convertible Preferred Interests shall automatically convert into Common Interests upon CFIUS Approval.

"Convertible Preferred Interests" means convertible preferred equity interests in DCMH, convertible into the right to receive the applicable Specified Percentage in DCMH.

"Convertible Preferred Interests Consideration Amount" has the meaning set forth in Section 2.1(a).

"Data Security Requirements" has the meaning set forth in Section 5.19(f).

"DCMH" has the meaning set forth in the Recitals.

"DCMH Investor Rights Agreement" has the meaning set forth in the Recitals.

"DCMH UK Adviser Entities" means Digital Colony UK Advisors 1 LLP, Digital Colony UK 1 Limited and Digital Colony UK 2 Limited.

"DCP Side Letter" means that certain side letter, dated as of the date hereof, by and among W-Catalina (SP) LLC, Wafra Inc. and Digital Colony GP, LLC.

"DCP Parties" has the meaning set forth in Section 7.8(a)(iv).

"Deductible" has the meaning set forth in Section 8.3(a).

"Digital Bridge" has the meaning set forth in the Recitals.

"Digital Bridge Acquisition Agreement" means that certain Contribution and Purchase Agreement, dated as of July 25, 2019, by and among Colony Capital Acquisitions, LLC, certain of its wholly-owned subsidiaries, the members of Digital Bridge Holdings, LLC and CCOC and any related agreements pursuant to which Colony Capital acquired Digital Bridge.

"Digital Bridge Entities" means, individually and collectively as the context may require, each of the Persons set forth on Annex D hereto.

"Digital Colony Business" means (i) the sponsorship of and investment in Digital Colony Funds as well as the provision of investment management, investment advisory or other services to Digital Colony Funds, (ii) Specified Investments and Warehouse Investments, (iii) any other business operated under the "Digital Colony" or "Digital Bridge" names (or any successor name

thereto) or any other business operated by the Digital Colony Companies, or (iv) any other investment management business of Colony Capital for which Digital Colony Personnel described in clause (x) of the definition of Digital Colony Personnel or the resources or assets of the Digital Colony Companies are utilized in a material manner.

"Digital Colony Client" means any Client (other than a Digital Colony Fund) that is an investment advisory or investment management client by virtue of having made any investment in, or capital commitment to, a Digital Colony Fund and having a duly executed and effective investment management or similar agreement for asset management services in place with the Digital Colony Companies (an "Investment Management Agreement") as of December 31, 2020.

"Digital Colony Companies" or "Digital Colony Company" has the meaning set forth in the DCMH Investor Rights Agreement. For purposes of Article V, "Digital Colony Companies" or "Digital Colony Company" shall refer solely to those Persons in existence as of the date of this Agreement.

"Digital Colony Fund" means any current or future investment entity, fund, account, or other vehicle including any general or limited partnership, corporation account, trust, limited liability company or other Entity, whether or not dedicated to a single investor, and whether formed prior to, on or after the date hereof primarily investing in Digital Infrastructure (including, for the avoidance of doubt, Warehouse Investments or Specified Investments unless excluded pursuant to clause (ii) of the following sentence), including public and private equity, credit or other structured investments, and in each case that are organized, sponsored, promoted, managed or advised by any of the Digital Colony Companies, Digital Colony Personnel or Colony Capital, the Managing Directors or Successors. For the avoidance of doubt, "Digital Colony Fund" does not include (i) any Portfolio Company or (ii) the Excluded Assets and the activities related to the Excluded Assets specifically described herein or any entity created by Colony Capital for purposes of making a Specified Investment undertaken by Colony Capital in accordance with the terms of the Specified / Warehouse Investment Side Letter, except to the extent investment vehicles with a nexus to such Excluded Asset or Specified Investment are sponsored as set forth on Exhibit A. For purposes of Article V, "Digital Colony Fund" shall refer solely to those Persons in existence as of the date of this Agreement.

"Digital Colony Indemnitees" has the meaning set forth in Section 8.2(b).

"Digital Colony Investment Management Entities" means, individually and collectively as the context may require, each of the Persons set forth on Schedule I under the heading "Investment Management Entities" in Schedule I of the DCMH Investor Rights Agreement (other than DCMH).

"Digital Colony Material Adverse Effect" means any change, event, occurrence, effect or condition that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the condition (financial or otherwise), properties, assets, Liabilities, business, management or results of operations of the Digital Colony Business, taken as a whole; provided, however, that none of the following, either alone or in combination, shall be taken into account in determining whether a Digital Colony Material Adverse Effect has occurred or would reasonably be likely to occur: (i) any change in the United States or foreign economies, financial,

credit or securities markets or political or regulatory conditions; (ii) any change in the investment management industry; (iii) any change after the date of this Agreement in Laws applicable to any of the Digital Colony Companies or their Clients or in GAAP; (iv) conditions arising after the date hereof as a result of hostilities, acts of war, sabotage, terrorism or military actions, or any escalation or worsening of any of the foregoing, or as a result of any pandemic, epidemic or plague or other public health event; (v) the investment performance of the Digital Colony Companies or their Clients or any failure of the Digital Colony Companies or their Clients to meet projections or forecasts, in each case in and of themselves (it being understood that the underlying cause of such investment performance or any such failure shall not (subject to the other provisions of this definition) be excluded); or (vi) any public announcement of the transactions contemplated by this Agreement; provided that, in the case of the matters described in clauses (i) through (iv) above, any such change, condition, event, circumstance or development (as the case may be) shall be taken into account in determining whether a "Digital Colony Material Adverse Effect" has occurred or would reasonably be likely to occur to the extent they have a disproportionate effect on the Digital Colony Business or the Digital Colony Companies compared to other businesses of similar size operating in the investment management industry.

"Digital Colony Personnel" means (x) all employees (including for this purpose, any Person that is not an employee but serves in a substantially equivalent capacity to an employee) of the Digital Colony Companies (but excluding all Persons described in the following clause (y) other than any such Person who devotes all or substantially all of his or her time or attention to the Digital Colony Business), and (y) any Managing Director or Successor and all employees of the Colony Capital Group (excluding employees described in clause (x), above) that devote material time and attention or otherwise are material to the Digital Colony Business.

"Digital Colony Representative" means CCOC or such other Digital Colony Company as may be designated from time to time by the Digital Colony Representative, with prior written notice to the Wafra Representative.

"Digital Infrastructure" means without geographic limitation, assets primarily related to mobile and internet communications, including spectrum, macro cell towers, data centers, fiber networks, small cell networks and other assets related thereto, including digital billboards, indoor CBRS infrastructure, satellites, spectrum and subsea cables, which includes businesses primarily related thereto, and any operating companies that specialize in, or have a material focus on, providing services (including online and software applications) for such Digital Infrastructure.

"Dispute" has the meaning set forth in Section 2.4(b).

"Dispute Notice" has the meaning set forth in Section 2.4(b).

"Dispute Period" has the meaning set forth in Section 2.4(b).

"Distribution Agreement" means any Contract for the distribution, placement or sales of shares, interests or units of a Digital Colony Fund, including any Contract with a placement agent.

"DPA" means Section 721 of the Defense Production Act of 1950, as amended (50 U.S.C. §4565), and all rules and regulations thereunder, including those codified at 31 C.F.R. Parts 800 and 802.

"Encumbrance" means, whether arising under any Contract or otherwise, any security interests, liens, pledges, mortgages, hypothecations, assessments, restrictions on title, voting trust agreements, options, preemptive rights, rights of first offer, proxies, title defects, rental, credit, factoring or conditional sale or other agreements on deferred terms, charges or other restrictions or limitations on transfer of title, or encumbrances of any nature whatsoever, other than any restrictions on transfer generally arising under any applicable federal or state securities Laws.

"Entity" means a Person that is not a natural person.

"Equity Rights" means, with respect to a Person, any outstanding equity securities, options, warrants, calls, rights, conversion rights, preemptive rights, rights of first refusal, redemption rights, repurchase rights, "tag-along" or "drag-along" rights, stock appreciation, restricted stock, phantom equity, profits interests or similar rights, commitments, agreements, arrangements or undertakings of such Person.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" has the meaning set forth in Section 5.18(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Excluded Assets" means (i) the limited partnership interests (together with the remaining commitments related thereto) in any of the Digital Colony Funds held by Colony Capital, the Managing Directors, any current or former Digital Colony Personnel or any of their affiliates (except to the extent the Buyer will be acquiring any of the same from CCOC (including the Identified Sponsor Commitments), or in respect of which the Buyer will have an economic entitlement, in either case, as described herein), (ii) the investments and interests in Carried Interest in any Digital Bridge investment vehicles or investments of the Managing Directors, any current or former Digital Bridge professionals or any of their affiliates, in each case, that were not acquired by Colony Capital as part of its acquisition of Digital Bridge, (iii) Colony Capital's investment in DataBank, Ltd., (iv) the investments to be made by Colony Capital, the Managing Directors, any current or former Digital Colony Personnel or current or former employees of members of the Colony Capital Group in the transaction known as "Project Valhalla" as announced on July 6, 2020, and any Carried Interest in respect thereof to be allocated to Colony Capital or any of the foregoing persons, (v) any Specified Investment to the extent that the Buyer does not elect to participate therein (but, for the avoidance of doubt, any Fee Revenue that is paid or payable to a Digital Colony Management Party (as defined in the DCMH Investor Rights Agreement) in respect of such Specified Investment shall not be considered an Excluded Asset) and (vi) any investments warehoused by Colony Capital for transfer to the Digital Colony Funds (A) at the Closing or (B) after the Closing, with respect to the capital and return on capital associated with warehoused investments opted out of by the Buyer; provided, that, DCMH shall have the right at all times to acquire such warehoused assets on behalf of a Digital

Colony Fund at the price such asset was acquired plus a cost of carry implemented in accordance with past practice (in which case such assets will cease to be Excluded Assets once acquired). For the avoidance of doubt, Excluded Assets shall not include investment vehicles with a nexus to such Excluded Assets that are sponsored as set forth in Exhibit A of this Agreement.

"FCA" has the meaning set forth in the definition of "Colony FCA Approval" set forth in this Section 1.1.

"FCA Approval" means, collectively, the Wafra FCA Approval and the Colony FCA Approval.

"Fee-Related Revenue" means an amount pursuant to an Investment Management Agreement or the applicable governing agreements of a Digital Colony Fund, as of December 31, 2020, equal to the sum of (i) the product of the applicable Client Assets multiplied by the Applicable Fee Rate and (ii) without duplication of any amounts included in clause (i), the product of twelve multiplied by the Business Services Fees Amount.

"Fee Revenue" has the meaning set forth in the DCMH Investor Rights Agreement.

"Filings" means all registrations, reports, prospectuses, proxy statements, financial statements, marketing literature, statements, notices and other filings and information required to be filed by it with any Governmental Authority, including all amendments or supplements to any of the above.

"Final Run-Rate EBITDA" has the meaning set forth in Section 2.4(e).

"Financial Statements" means (i) the audited financial statements of Digital Bridge Holdings, LLC for the periods ended December 31, 2017 and December 31, 2018 (ii) the unaudited consolidated balance sheet of Digital Bridge Holdings, LLC for the period ended July 25, 2019 and the related consolidated statement of profit and loss for the period from January 1, 2019 through July 25, 2019, (iii) the unaudited consolidated balance sheet of Digital Colony Management, LLC for the periods ended December 31, 2018 and July 25, 2019 and the related consolidated statement of profit and loss for the periods ended December 31, 2018 and from January 1, 2019 through July 25, 2019, (iv) the unaudited consolidated balance sheet of the Digital Bridge Entities as of December 31, 2019, and the related unaudited consolidated statement of profit and loss for the period from July 26, 2019 through December 31, 2019, and (v) the unaudited consolidated balance sheet of the Digital Bridge Entities as of March 31, 2020 (the "Most Recent Balance Sheet"), and the related unaudited consolidated statement of profit and loss for the fiscal quarter ended March 31, 2020, (vi) the unaudited consolidated balance sheet of DCP Holdco LLC for the periods ended December 31, 2018 and December 31, 2019 and for the period from January 1, 2020 through March 31, 2020 and the related consolidated statement of profit and loss for the periods ended December 31, 2018 and December 31, 2019 and for the period from January 1, 2020 through March 31, 2020 and (vii) the unaudited consolidated balance sheet of DCP Investor, LLC for the periods ended December 31, 2018 and December 31, 2019 and for the period from January 1, 2020 through March 31, 2020 and the related consolidated statement of profit and loss for the periods ended December 31, 2018 and December 31, 2019 and for the period from January 1, 2020 through March 31, 2020.

"Flagship Funds" means (i) Digital Colony Partners, L.P., a Delaware limited partnership, and (ii) any successor Digital Colony Fund in the flagship fund series that has held a bona fide initial closing on third-party commitments (together with its parallel, feeder and alternative investment vehicles, if any, and co-investment vehicles that are funds formed to invest alongside such partnership in select portfolio investments).

"Fundamental Representations" has the meaning set forth in Section 8.1.

"Fund Documentation" means, with respect to each Digital Colony Fund, its limited partnership agreement, memorandum and articles of incorporation, other constitutional documents or Organizational Documents, trust documents, Side Letters, subscription documents, agreements pursuant to which services of any type are provided (whether management, investment management or agency investment advisory), Distribution Agreements, custodial account agreements, register and transfer agency agreements, loan financing and security agreements, and its private placement memorandum (including any supplements thereto).

"Fund I Specified Investment Purchase Agreement" has the meaning set forth in the Recitals.

"GAAP" means United States generally accepted accounting principles and practices as in effect from time to time and applied consistently throughout the periods involved.

"Governmental Authority" means any nation or government, any foreign or domestic federal, state, county, municipal or other political instrumentality or subdivision thereof and any foreign or domestic Entity or body exercising executive, legislative, judicial, regulatory, administrative or taxing functions of or pertaining to government, including any court or tribunal, any arbitrator (public or private), and any Self-Regulatory Organization.

"Group Interests" has the meaning set forth in Section 5.2(a).

"Identified Sponsor Commitments" has the meaning set forth in the Carry Investment Agreement.

"Indebtedness" means, with respect to a Person: (i) any indebtedness for borrowed money, whether or not having recourse to the borrower; (ii) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument; (iii) all obligations of such Person under any financing leases, but excluding, for the avoidance of doubt, any liabilities under operating leases; (iv) any obligation under any factoring, securitization or other similar facility or arrangement; (v) any reimbursement obligation with respect to letters of credit (including standby letters of credit to the extent drawn upon), drawn upon bankers' acceptances or similar facilities; (vi) any obligation to pay the deferred purchase price of property or services, including any earn-out or similar obligations (vii) all net cash payment obligations of such Person under interest rate, commodity, foreign currency and financial markets swaps, options, futures, derivatives and other hedging obligations; and (viii) any guarantees or "keep-well" or similar agreements or arrangements of such Person for the obligations or liabilities of another Person of the type described in clauses (i) through (vii) above; provided, that Indebtedness shall not include any of the foregoing indebtedness or other obligations (1) incurred by any Digital Colony Fund in the ordinary course of business and in

accordance with its investment strategy or (2) of any Portfolio Company, in each case, to the extent not incurred in violation of the Organizational Documents of the applicable Digital Colony Funds.

"Indemnifying Party" has the meaning set forth in Section 8.4(a).

"Indemnitee" has the meaning set forth in Section 8.4(a).

"Indemnity Claim" has the meaning set forth in Section 8.3(a).

"Initial Wafra Representative" has the meaning set forth in the Preamble.

"Insurance Policies" has the meaning set forth in Section 5.20.

"Intellectual Property" means, in all jurisdictions worldwide, (i) patents (ii) trademarks, service marks, domain names, trade dress, trade names and the goodwill symbolized thereby or associated therewith, (iii) copyrights and works of authorship, (iv) confidential and proprietary information, including trade secrets, know-how and customer lists and (v) registrations, applications, renewals, extensions, reissues, divisions, continuations, continuations-in-part and reexaminations for any of the foregoing in (i)-(iv).

"Investment Company Act" means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder by the SEC.

"Investment Management Agreement" has the meaning set forth in the definition of "Digital Colony Client" in this Section 1.1.

"IP Contracts" means all Contracts concerning Intellectual Property or IT Assets to which any Digital Colony Company is a party or beneficiary or by which any Digital Colony Company, or any of their properties or assets, may be bound, including (i) all licenses of Intellectual Property to or from any Person, (ii) Contracts between any Person and any Digital Colony Company relating to the transfer, development, maintenance or use of Intellectual Property or IT Assets, or the development or transmission of data, and (iii) consents, settlements, decrees, orders, injunctions, judgments and rulings governing the use, validity or enforceability of Intellectual Property or IT Assets.

"IRS" means the United States Internal Revenue Service.

"IT Assets" means software, systems, servers, computers, hardware, firmware, middleware, networks, data communications lines, routers, hubs, switches and all other information technology equipment, and all associated documentation.

"Knowledge of the Digital Colony Companies" means the actual knowledge of each of the Managing Directors, Jeff Ginsberg, Geoffrey Goldschein, and Jacky Wu within the scope of his or her employment responsibilities, as well as the knowledge of any of the foregoing personnel would have after reasonable inquiry of his or her respective direct reports having primary managerial and supervisory responsibilities over the applicable subject matter. "Knowledge of the Digital Colony Companies" does not require CCOC or the Digital Colony Companies to conduct, have conducted,

obtain or have obtained any non-infringement, inventorship, invalidity, freedom-to-operate or any other opinions of counsel of any nature, formal or informal, in each case, with respect to patents, or any searches regarding patents, including any subject matter, ownership, competitive intelligence or other searches, and no knowledge of any third-party patent rights that would have been revealed by such inquiries, opinions or searches will be imputed to CCOC or the Digital Colony Companies; provided, however, that CCOC and Digital Colony Companies shall be deemed to have actual knowledge of any such opinions of counsel conducted or obtained directly by CCOC or the Digital Colony Companies.

"Law" means all U.S. and non-U.S. laws, statutes, ordinances, Orders, administrative interpretation or rules of common law, codes, regulations, orders, decrees, rules, other civil and other codes and any other requirements which from time to time have the similar effect of any Governmental Authority.

"Leases" has the meaning set forth in Section 5.10(b).

"Liabilities" has the meaning set forth in Section 5.7.

"Liquidation Event" means any voluntary or involuntary bankruptcy, reorganization, insolvency, liquidation, dissolution or winding up of the affairs of DCMH.

"Liquidation Preference" has the meaning set forth in Annex A.

"Loan Investments" has the meaning set forth in Section 3.2.

"Losses" means all liabilities, obligations, claims, Taxes, losses, penalties, damages, costs, charges, interest, settlement payments, awards, judgments, fines, assessments, deficiencies and expenses (including all reasonable attorneys' fees and out-of-pocket disbursements).

"Management Incentive Plan" means an incentive compensation plan in such form and on such terms as have been mutually agreed by the Parties.

"Management Interests Consideration Amount" has the meaning set forth in Section 2.1(a).

"Managing Directors" means Marc Ganzi and Ben Jenkins.

"Material Contract" means any Contract to which any Digital Colony Company, or in the case of clauses (a), (d), (e), (g), (h), (k), (m) or (n) below, any Digital Colony Fund, is a party or by which it or any of its properties or assets is bound of the type listed below:

(a) Client Contracts, Distribution Agreements, limited partnership agreements and Side Letters, in each case, that are material to the Digital Colony Business;

(b) Leases;

(c) IP Contracts that are material to the Digital Colony Business;

(d) Contracts relating to outstanding Indebtedness in excess of $2,000,000 (other than any such Contracts among any Digital Colony Companies or between the Digital Colony Companies and the Digital Colony Funds);

(e) any joint venture, strategic alliance, exclusive distribution, partnership or similar Contract involving a sharing of profits or expenses or payments based on revenues, profits or assets under management of any Digital Colony Company or any Digital Colony Fund (other than any compensation arrangements or with respect to Carried Interest);

(f) stock purchase agreements, asset purchase agreements and other acquisition or divestiture agreements (including all exhibits, schedules and annexes thereto) entered into within the past five (5) years or that otherwise have any obligations or liabilities (including any indemnification obligations) outstanding;

(g) Contracts providing for future payments or the acceleration or vesting of payments to Persons covered by clause (x) of the definition of "Digital Colony Personnel" that are conditioned or triggered, in whole or in part, on a change in control of any Digital Colony Company;

(h) any Contracts that involve the annual payment of more than $1,000,000 that cannot be terminated by a Digital Colony Company on less than sixty (60) days' notice, or that require a material payment or other material economic penalty or cost upon termination (other than any subscription agreements);

(i) any Contracts related to the rendering of prime broker or clearance services to any Digital Colony Company or any Digital Colony Fund;

(j) a Contract, except for IP Contracts, that requires a Digital Colony Company to pay any commission, finder's fee, royalty or similar payment in each case that are material to the Digital Colony Business;

(k) any Contract requiring any Digital Colony Company or Digital Colony Fund (i) to co-invest with any other Person, (ii) to provide seed capital or similar investment or (iii) to invest in any investment product (including any such Contract requiring additional or "follow-on" capital contributions to any Digital Colony Funds) that in each case has any obligations that remain outstanding;

(l) any Contract (x) that provides for earn-outs or other similar contingent obligations or (y) for the sale of shares or assets comprising a business enterprise which contains warranties or indemnities or purchase price adjustment obligations under which any Digital Colony Company still has a remaining liability or obligation;

(m) any Contract to cap management fees, share management fees, waive management fees or to reimburse or assume any or all management fees, including waivers and caps on advisory fees from the Digital Colony Funds (other than Contracts with service providers that are not material to the Digital Colony Business);

(n) any non-competition or exclusive dealing agreement or any other agreement or obligation to which the Digital Colony Companies have entered into directly that purports to limit or restrict in any respect (i) the freedom or ability of the Digital Colony Business to compete in any line of business or with any Person or in any area (including the ability to invest in industry or geographic sectors or in competitors of specified persons), or (ii) the manner in which, or the localities in which, all or any portion of the Digital Colony Business is or, immediately following consummation of the Contemplated Transactions, will be conducted; and

(o) any employment, restrictive covenant or consulting agreement with any Managing Director or other investment professional material to the Digital Colony Business with an annual base salary of $750,000;

provided, that Material Contracts shall not include contracts, agreements or instruments of the Digital Colony Funds solely relating to the acquisition, ownership, operation or disposition of Portfolio Companies.

"Most Recent Balance Sheet" has the meaning set forth in the definition of "Financial Statements" in this Section 1.1.

"NAV" means net asset value.

"NewCo (Carry)" has the meaning set forth in the Recitals.

"NFRE" has the meaning set forth in the DCMH Investor Rights Agreement.

"NFRE Recipient" means each member of the Colony Capital Group, whether formed prior to, on or after the date hereof that has the right or in the future becomes entitled to receive NFRE and any other fees (including business services fees) from the Digital Colony Business (including the Digital Colony Funds) (including entities through which NFRE is distributed to other Persons).

"OFAC" has the meaning set forth in Section 5.14(o).

"Order" means any judgment, outstanding order, injunction, stipulation, award or decree of, with, or by any Governmental Authority or settlement agreement.

"Organizational Documents" means, with respect to any Person that is a corporation, its articles or certificate of incorporation or memorandum and articles of association, as the case may be, and its bylaws; with respect to any Person that is a limited partnership, its certificate of limited partnership and its limited partnership or operating agreement; with respect to any Person that is a limited liability company, its certificate of formation and its limited liability company or operating agreement; with respect to any Person that is a trust or other similar entity, its declaration or agreement of trust or similar constituent document; with respect to any other Person, its comparable organizational documents, in each case, as has been amended or restated.

"Owned Intellectual Property" has the meaning set forth in Section 5.19(b).

"Participation Rights Consideration Amount" has the meaning set forth in the Carry Investment Agreement.

"Partnership Audit Rules" means Sections 6221 through 6241 of the Code, together with any Treasury Regulations or guidance issued thereunder or successor provisions and any similar provisions of state, local or foreign Laws.

"Party" or "Parties" has the meaning set forth in the Preamble.

"Paycheck Protection Program" means the Paycheck Protection Program providing loans to small businesses which is administered by the U.S. Small Business Administration.

"Permits" has the meaning set forth in Section 5.14(b).

"Permitted Encumbrance" means (i) Encumbrances for Taxes, assessments or other governmental charges (A) not yet delinquent (or which may be paid without interest or penalties) or (B) the amount or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP on the Most Recent Balance Sheet; (ii) mechanics', materialmens', warehousemans', landlords', carriers', workers', repairers' and similar Encumbrances granted, arising or incurred in the ordinary course of business; (iii) pledges, deposits or other Encumbrances to the performance of leases incurred or made in the ordinary course of business that do not materially impair the use of the asset or property by the Digital Colony Companies as currently used or the Digital Colony Business as currently conducted; (iv) zoning, building code, entitlement and other land use and environmental Laws by any Governmental Authority and that do not materially impair the value, current occupancy or current use of a Party's leased or owned real property; (v) easements, permits, rights of way, restrictions, covenants, reservations or encroachments, minor defects or irregularities in and other similar matters affecting title to any real property that do not materially impair the value or current use and operation of the affected real property; (vi) title of a lessor under a capital or operating lease; and (vii) Encumbrances arising or incurred under any Ancillary Agreement.

"Person" means any natural person or any firm, partnership, limited partnership, limited liability partnership, association, corporation, limited liability company, joint venture, trust, business trust, sole proprietorship, Governmental Authority or other entity or any division thereof.

"Personal Data" means a natural person's name, street address or specific geolocation information, date of birth, telephone number, e-mail address, online contact information, photograph, biometric data, social security number, driver's license number, passport number, tax identification number, any government-issued identification number, financial account number, credit card number, any information that would permit access to a financial account, a user name and password that would permit access to an online account, any persistent identifier such as a customer number held in a cookie, an internet protocol address or a unique device identifier, any data that, if it were subject to unauthorized access or use, would require notification under applicable Laws, or any other piece of information that allows the identification of a natural person.

"Plans" has the meaning set forth in Section 5.18(a).

"Portfolio Companies" means portfolio companies or portfolio investments owned by the Digital Colony Funds.

"Post-Closing Restructuring" has the meaning set forth in Section 7.4(a).

"Preferred Dividend" has the meaning set forth in Annex A.

"Proceeding" means any judicial, administrative or arbitral action, cause of action, suit, claim, demand, citation, summons, subpoena, investigation, litigation, administrative proceeding, examination, audit, review, inquiry or proceeding of any nature, civil, criminal, regulatory or otherwise, in law or in equity, by, on behalf of, before or involving any court, tribunal, arbitrator (public or private) or other Governmental Authority.

"Proposed Run-Rate EBITDA" has the meaning set forth in Section 2.4(a)

"Purchased Interests" means, collectively, the Common Interests and the Convertible Preferred Interests, as applicable.

"Registered" means issued by, registered or filed with, renewed by or the subject of a pending application before any Governmental Authority or Internet domain name registrar.

"Regulatory Decision Period" means the twelve (12) month anniversary of the Closing Date; provided that to the extent good faith discussions with respect to CFIUS Approval are ongoing at the time that such twelve (12) month period expires, the Parties may elect to extend the Regulatory Decision Period for an additional period of three (3) months.

"Related Person" means, with respect to any Person (i) such Person's spouse, parents, grandparents, children, grandchildren and siblings, (ii) the current spouses of such Person's parents, grandparents, children, grandchildren and siblings, (iii) estates, trusts, partnerships and other Entities of which the foregoing Persons in clauses (i) or (ii) retain (x) the power to determine how the interests held in such estate, trust, partnership or other Entity will be voted and (y) the economic interests therein, and (iv) any corporation, trust, limited liability company, partnership or other Entity directly or indirectly controlled by, and substantially all of whose equity interests are owned by, such Person or their family members, and/or persons described in clauses (i) – (iii).

"Restructuring" has the meaning set forth in the Recitals.

"Run-Rate EBITDA" means, (i) Aggregate Fee-Related Revenue, *minus* (ii) Run-Rate Expenses. An illustrative computation of Run-Rate EBITDA is set forth on Exhibit B.

"Run-Rate EBITDA Statement" has the meaning set forth in Section 2.4(a).

"Run-Rate Expenses" means the average of the expense amounts set forth on Exhibit C hereto for calendar years 2020 and 2021; provided, that to the extent the Digital Colony Companies budget approved for calendar year 2021 (which shall have been adopted prior to the determination of whether the Contingent Consideration Amount is payable) exceeds the corresponding expense amount set forth on Exhibit C, then such adopted 2021 budget shall be utilized for purposes of this calculation.

"SDN List" has the meaning set forth in Section 5.14(g).

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" has the meaning set forth in Section 5.15(e).

"Self-Regulatory Organization" means the Financial Industry Regulatory Authority, each national securities exchange in the United States, each non-U.S. securities exchange, and each other commission, board, agency or body, whether United States or foreign, that is charged with the supervision or regulation of brokers, dealers, commodity pool operators, commodity trading advisors, futures commission merchants, securities underwriting or trading, stock exchanges, commodities exchanges, insurance companies or agents, investment companies or investment advisers, or to the jurisdiction of which any Digital Colony Company or any Digital Colony Fund is subject.

"Seller Disclosure Schedule" means the disclosure schedule dated as of the date of this Agreement delivered by CCOC to Buyer in connection with the execution and delivery of this Agreement.

"Side Letter" means any agreement or instrument (other than Organizational Documents for the Digital Colony Funds) relating to or affecting any Digital Colony Fund that provides for consideration (whether in the form of payments reimbursement, waivers, reductions, offsets, capacity rights, enhanced liquidity, enhanced transparency or otherwise) to investors or other Persons of any amounts, contingent or otherwise, based on the management or performance of such Digital Colony Fund or that otherwise has the effect or have had the effect of establishing rights under, or altering or supplementing the terms of any governing document of such Digital Colony Fund, including all amendments, modifications and supplements thereto.

"Special Reserve" has the meaning set forth in the Recitals.

"Specified Employee" has the meaning set forth in the DCMH Investor Rights Agreement.

"Specified Exclusion" means any claim excluded under the Buyer Insurance Policy pursuant to Section II.A(3)-(7) or Section II.B thereof, or otherwise on the basis that the representation or warranty corresponding to such claim is deemed to have been modified by virtue of the final two sentences of Section XXI.F of the Buyer Insurance Policy.

"Specified Investment" has the meaning set forth in the Specified / Warehouse Investment Side Letter.

"Specified Percentage" means (a) prior to the Conversion, (i) in respect of the Common Interest issued to the Buyer on Closing, 9.9% of the issued and outstanding common equity interests in DCMH on a fully-diluted, as converted basis as of the Closing (calculated without giving effect to the issuance of any equity interests under the Management Incentive Plan), and (ii) in respect of the Convertible Preferred Interest issued to the Buyer, 21.6% of the issued and outstanding common equity interests in DCMH on a fully-diluted, as converted basis as of the Closing (calculated without giving effect to the issuance of any equity interests under the Management Incentive Plan) and (b) following the Conversion, in respect of the Common Interest issued to the Buyer (x) at the Closing and (y) in connection with the Conversion, 31.5% of the issued and outstanding common equity interests in DCMH on a fully-diluted, as converted basis as of the Closing (calculated without giving effect to the issuance of any equity interests under the Management Incentive Plan), and deemed

as if the Buyer had held such equity interests from the Closing. For the avoidance of doubt, any applicable Specified Percentage shall only be subject to dilution in compliance with Section 3.3 of the DCMH Investor Rights Agreement.

"Specified / Warehouse Investment Side Letter" means that certain side letter, dated as of the date hereof, by and among Colony Capital, NewCo (Carry), DCMH, W-Catalina (C) LLC and Buyer.

"Sponsor Commitments" has the meaning set forth in the Carried Interest Participation Agreement.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, joint venture, or other legal Entity of which such Person (either alone or through or together with any other Subsidiary) owns, directly or indirectly, more than 50% of the stock or other equity interests, but does not include the Portfolio Companies.

"Successor" means any individual who (i) succeeds to the role performed by the Managing Directors as of the date hereof or who performs a similar managing partner role or has similar responsibilities with respect to the Digital Colony Companies or DCMH as the Managing Directors do as of the date hereof, (ii) together with his or her Related Persons has at any time been entitled to (directly or indirectly) an interest in more than 10% of gross carried interest in respect of any Flagship Fund, or (iii) together with his or her Related Persons receives an average annual Cash Compensation from the Digital Colony Companies (and/or from Colony Capital for the benefit of the Digital Colony Companies) in excess of $3.5 million per year.

"Supplemental Indemnification Hurdle" has the meaning set forth in Section 8.3(a).

"Tax" means any federal, state, local, foreign and other taxes, levies, imposts, duties and similar fees and charges in the nature of a tax imposed by any Taxing Authority or similar authority (including any interest, penalties, or additions attributable thereto, imposed in connection therewith, or imposed with respect thereto), including, without limitation, taxes imposed on, or measured by, net or gross income, alternative minimum, accumulated earnings, personal holding company, franchise, doing business, capital stock, net worth, capital, profits, windfall profits, gross receipts, business, securities transaction, value added, sales, use, excise, custom, transfer, registration, stamp, premium, real property, personal property, escheat, abandoned or unclaimed property, ad valorem, intangibles, rent, occupancy, license, occupational, employment, unemployment, social security, disability, workers' compensation, payroll, withholding, estimated and recording, whether computed on a separate, consolidated, unitary, combined or other basis.

"Tax Return" means any return, report, declaration, form, claim for refund or information return or statement, including any schedule or related or supporting information, filed or required to be filed with any Taxing Authority in connection with the determination, assessment or collection of any Tax or the administration of any Laws, regulations or administrative requirements relating to any Tax, including any attachment, amendment, or supplement thereto.

"Tax Sharing Agreement" means any Tax allocation agreement, Tax indemnification agreement, Tax sharing agreement or similar Contract or arrangement, whether or not written (other

than any commercial agreement or arrangement entered into in the ordinary course of business and the principal purpose of which is not to govern the sharing of Taxes, and, for the avoidance of doubt, other than this Agreement and the Ancillary Agreements).

"Taxing Authority" means the IRS or any other Governmental Authority responsible for the assessment, determination, imposition or collection of any Tax or any other authority exercising Tax regulatory authority.

"Third Party Claim" has the meaning set forth in Section 8.4(b).

"Total Cap" has the meaning set forth in Section 8.3(a).

"Transaction Expenses" has the meaning set forth in Section 7.2.

"Transfer Taxes" means all transfer, documentary, intangible, sales, use, stamp, registration and other similar Taxes and fees (including any penalties and interest) incurred in connection with, or resulting from, the Contemplated Transactions (including this Agreement and the Ancillary Agreements).

"Treasury Regulations" means the final and temporary U.S. federal income tax regulations promulgated under the Code, as the same may be amended hereafter from time to time.

"Valuation Firm" has the meaning set forth in Section 8.4(a).

"Wafra Entity" has the meaning set forth in the DCMH Investor Rights Agreement.

"Wafra FCA Approval" means, with respect to Buyer or DCMH, any required change-of-control approvals to be granted by the FCA pursuant to Sections 185 (unconditional approval), 187 (approval with conditions) or 189 (deemed approval) of the Financial Services and Markets Act of 2000 (as amended) and relating to the DCMH UK Adviser Entities and the Contemplated Transactions

"Wafra Investment Amount" means (i) the Management Interests Consideration Amount plus (ii) the Participation Rights Consideration Amount plus (iii) the Contingent Consideration Amount, to the extent actually funded, plus (iv) the Warrants Consideration Amount.

"Wafra Representative" means the Initial Wafra Representative or such other Wafra Entity as may be designated from time to time by the Wafra Representative, with prior written notice to the Digital Colony Representative.

"Warehouse Investment" has the meaning set forth in the Specified / Warehouse Investment Side Letter.

"Warrantholder" has the meaning set forth in the Recitals.

"Warrants" means those certain Warrants to purchase shares of the Class A Common Stock, par value $0.01 per share, of Colony Capital, issued to the Warrantholder on the date hereof, in each case as listed on Annex B.

"Warrants Consideration Amount" has the meaning set forth in Section 2.1(b).

"W-Catalina (C) Non-Fundamental Representations" means the representations contained in Sections 4.3, 4.4, 4.5 and 4.6 of the Carry Investment Agreement.

"WINC" means Wafra Inc., a Delaware corporation.

ARTICLE II

PURCHASE AND SALE

Section 2.1 Purchase and Sale.

(a) Subject to the terms set forth herein, (i) CCOC shall cause DCMH to issue to the Buyer, and the Buyer shall subscribe for and acquire from DCMH, at the Closing, the Common Interests as indicated on Schedule 2.1, free and clear of all Encumbrances (other than Encumbrances contemplated by this Agreement or the Ancillary Agreements or created by Buyer) and together with all benefits, rights and obligations attached thereto, in exchange for the aggregate purchase price set forth opposite the Buyer's name on Schedule 2.1 under the header "Common Interests Consideration Amount" (such amount, the "Common Interests Consideration Amount") and (ii) CCOC shall cause DCMH to issue to the Buyer, and the Buyer shall subscribe for and acquire from DCMH, at the Closing, the Convertible Preferred Interests as indicated on Schedule 2.1, free and clear of all Encumbrances (other than Encumbrances contemplated by this Agreement or the Ancillary Agreements or created by Buyer) and together with all benefits, rights and obligations attached thereto, in exchange for the aggregate purchase price set forth opposite the Buyer's name on Schedule 2.1 under the header "Convertible Preferred Interests Consideration Amount" (such amount, the "Convertible Preferred Interests Consideration Amount" and together with the Common Interests Consideration Amount, the "Management Interests Consideration Amount").

(b) Subject to the terms set forth herein, Colony Capital shall issue to the Warrantholder, and the Warrantholder shall purchase from Colony Capital, at the Closing, the Warrants, free and clear of all Encumbrances (other than Encumbrances contemplated by this Agreement or the Ancillary Agreements or created by Buyer) and together with all benefits, rights and obligations attached thereto, in exchange for the amount set forth in Schedule 2.5 as the purchase price for the Warrants (such amount, the "Warrants Consideration Amount"), which shall be effected by the execution and delivery of the Warrants by the parties thereto in accordance with the terms of this Agreement.

Section 2.2 Closing. Subject to the terms of this Agreement, the closing of the issuance of, and subscription for, the Common Interests and the Convertible Preferred Interests pursuant to Section 2.1 (the "Closing") is taking place simultaneously with the execution and delivery of this Agreement by the Parties at the offices of Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, New York 10004 (the date the Closing takes place, the "Closing Date").

Section 2.3 Deliveries at Closing. At the Closing, the Parties shall, or, as applicable, shall cause their respective Controlled Affiliates to, take the following actions:

(a) the Buyer shall pay or cause to be paid the Management Interests Consideration Amount to DCMH by wire transfer of immediately available funds to the account or accounts designated by CCOC as set forth on Schedule 2.3 of the Seller Disclosure Schedule;

(b) the Warrantholder shall pay or cause to be paid the Warrants Consideration Amount to Colony Capital by wire transfer of immediately available funds to the account or accounts designated by CCOC as set forth on Schedule 2.3 of the Seller Disclosure Schedule;

(c) Buyer, DCMH, CCDH and CDCM shall enter into, and deliver to each other executed counterparts of, the DCMH Investor Rights Agreement;

(d) W-Catalina (C) LLC, the Carry GP, NewCo (Carry) and CCOC shall enter into, and deliver to each other executed counterparts of, the Carried Interest Participation Agreement;

(e) Buyer, DCMH, Colony Capital, CCDH and CDCM shall enter into, and deliver to each other executed counterparts of, the A&R DCMH Agreement;

(f) the Managing Directors and Colony Capital shall enter into, and deliver to each other and the Wafra Representative executed counterparts of the A&R Restrictive Covenant Agreements;

(g) Ben Jenkins and Colony Capital shall enter into, and deliver to each other and the Wafra Representative executed counterparts of the A&R Employment Agreement;

(h) Colony Capital and the Warrantholder shall enter into, and deliver to each other executed counterparts of, the Warrants;

(i) W-Catalina (SP) LLC and Colony DCP Investor, LLC shall enter into, and deliver to each other executed counterparts of, the Fund I Specified Investment Purchase Agreement, and W-Catalina (SP) LLC shall pay or cause to be paid, by wire transfer of immediately available funds to the account or accounts designated by CCOC as set forth on Schedule 2.3 of the Seller Disclosure Schedule, the purchase price specified therein;

(j) W-Catalina (SP) LLC, Wafra Inc. and Digital Colony GP, LLC shall enter into, and deliver to each other executed counterparts of, the DCP Side Letter;

(k) Colony Capital, NewCo (Carry), DCMH, W-Catalina (C) LLC and Buyer shall enter into, and deliver to each other executed counterparts of, the Specified / Warehouse Investment Side Letter;

(l) the Managing Directors shall enter into, and deliver to the Wafra Representative executed counterparts of, the Acknowledgement Letter;

(m) Buyer shall have entered into, and delivered to CCOC executed counterparts of, the Buyer Insurance Policy;

(n) CCOC shall pay, or cause to be paid, all out-of-pocket costs relating to obtaining the Buyer Insurance Policy (including the total premium, underwriting costs, brokerage commission for Buyer's brokers, Taxes related to such policy and other fees and expenses of such policy), including reimbursement of Buyer for any such expenses advanced by Buyer; provided, CCOC shall not be responsible for any fees and expenses of Buyer's outside counsel;

(o) CCDH and CDCM shall each deliver to the Wafra Representative a properly completed and duly executed IRS Form W-9; and

(p) each Party shall deliver, or shall cause to be delivered, to each other Party, as applicable, all other previously undelivered documents reasonably requested to be delivered by such Party to another Party pursuant to this Agreement or the Ancillary Agreements.

Section 2.4 Contingent Consideration Payment.

(a) Not less than fifteen (15) Business Days following the completion and delivery of the audited consolidated financial statements of the Digital Colony Investment Management Entities for the year ended December 31, 2020 (the "2020 Financial Statements"), the Digital Colony Representative shall deliver a written statement (the "Run-Rate EBITDA Statement") to the Wafra Representative setting forth (i) the Digital Colony Representative's good faith calculation of DCMH's Run-Rate EBITDA (the "Proposed Run-Rate EBITDA") and the components thereof, and (ii) reasonable supporting information sufficient to enable the Wafra Representative to verify whether such Proposed Run-Rate EBITDA is less than, equal to or greater than the Contingent Consideration Threshold Amount.

(b) The Wafra Representative shall have fifteen (15) Business Days after the later of the (i) receipt by the Wafra Representative of the Run-Rate EBITDA Statement or (ii) receipt by the Wafra Representative of the 2020 Financial Statements (the "Dispute Period") to dispute any or all amounts or components of such Run-Rate EBITDA Statement, including the amount of the Proposed Run-Rate EBITDA ("Dispute"). During the Dispute Period, the Wafra Representative shall have the right to review, access and, request information with respect to the determination of Proposed Run-Rate EBITDA, and CCOC shall provide and shall cause DCMH to provide reasonable access (upon reasonable advance notice and during normal business hours) to such employees, books, records, financial statements, and independent auditors to the extent reasonably related to the Wafra Representative's review of the Run-Rate EBITDA Statement. If the Wafra Representative desires to undertake a Dispute, then the Wafra Representative shall provide to the Digital Colony Representative, prior to the end of the Dispute Period, written notice of the Dispute (a "Dispute Notice"), setting forth in reasonable detail the amounts included in the Run-Rate EBITDA Statement with which the Wafra Representative disagrees and the Wafra Representative's alternative calculation, in reasonable detail, of such amounts, and any other information applicable to such Dispute.

(c) If the Wafra Representative delivers to the Digital Colony Representative a Dispute Notice prior to the end of the Dispute Period, then the Digital Colony Representative and the Wafra Representative shall use reasonable best efforts to resolve the Dispute and agree in writing upon the final content of the Run-Rate EBITDA Statement within fifteen (15) Business Days following the delivery by the Wafra Representative of the Dispute Notice to the Digital Colony Representative. Items and amounts not objected to by the Wafra Representative shall be deemed resolved. If the Wafra Representative and the Digital Colony Representative are unable to resolve the items or amounts in dispute within such fifteen (15) Business Day period, then the Wafra Representative and the Digital Colony Representative shall submit the Dispute for resolution to a nationally-recognized independent certified public accountant as mutually agreed by the Digital Colony Representative and the Wafra Representative (the "Accounting Expert") to resolve such dispute.

(d) The Accounting Expert, acting as an expert and not as an arbitrator, shall be charged with determining whether the Proposed Run-Rate EBITDA was prepared in accordance with the terms of this Agreement and whether and to what extent, if any, the Proposed Run-Rate EBITDA shall require adjustment (but only with respect to the items identified in the Dispute Notice as the subject of a dispute and submitted to the Accounting Expert and any other items necessarily affected by the resolution of those disputed items), and may not assign a value to any item greater than the greatest value for such item claimed by either the Wafra Representative, on the one hand, or the Digital Colony Representative, on the other hand, or less than the smallest value for such item claimed. The Accounting Expert's determination shall be based solely on written submissions by the Wafra Representative and the Digital Colony Representative (i.e., not on independent review) and on the definitions and provisions included in this Agreement. Except for errors in calculation, all determinations of the Accounting Expert with respect to the Run-Rate EBITDA Statement shall be final, conclusive and binding on the Wafra Representative and the Digital Colony Representative, and neither the Wafra Representative nor the Digital Colony Representative shall have the right to appeal such determinations absent fraud or manifest error. Each of the Parties shall bear its own expenses in connection with the review and resolution by the Accounting Expert; provided, that the fees and expenses of the Accounting Expert incurred in connection with the resolution of the Dispute shall be allocated between the Buyer and CCOC by the Accounting Expert in proportion to the extent that either of Buyer or the Digital Colony Representative did not prevail on items in dispute with respect to the Run-Rate EBITDA Statement as submitted to the Accounting Expert.

(e) "Final Run-Rate EBITDA" shall mean, as applicable, (x) the Proposed Run-Rate EBITDA, if the Digital Colony Representative delivers a Run-Rate EBITDA Statement and the Wafra Representative does not deliver a Dispute Notice to the Digital Colony Representative prior to the end of a Dispute Period, (y) Run-Rate EBITDA as mutually determined by the Wafra Representative and the Digital Colony Representative in accordance with Section 2.4(c) or (z) Run-Rate EBITDA as determined by the Accounting Expert in accordance with Section 2.4(d).

(f) The Wafra Representative and the Digital Colony Representative agree to cooperate fully and expeditiously with the Accounting Expert in order to facilitate the receipt of the final determination of the Accounting Expert within twenty (20) Business Days following submission of a Dispute to the Accounting Expert.

(g) If, the Final Run-Rate EBITDA is equal to or exceeds the Contingent Consideration Threshold Amount, then Buyer shall promptly and in any event within fifteen (15) Business Days after the later of (x) the receipt by the Wafra Representative of the Run-Rate EBITDA Statement (in the case that the Final Run-Rate EBITDA is determined pursuant to Section 2.4(e)(x)) and (y) the determination of the Final Run-Rate EBITDA (in the case that the Final Run-Rate EBITDA is determined pursuant to Section 2.4(e)(y) or Section 2.4(e)(z)), pay to DCMH the Contingent Consideration Amount by wire transfer of immediately available funds to the account or accounts set forth on Schedule 2.3 of the Seller Disclosure Schedule or such other account as is designated in writing; provided, that Buyer shall not be obligated to pay the Contingent Consideration Amount prior to the date that is sixty (60) days after the Wafra Representative's receipt of the 2020 Financial Statements.

(h) Buyer and CCOC shall treat and report for applicable Tax and financial reporting purposes a portion of the Contingent Consideration Amount as interest as determined using the appropriate federal rate (under Section 1274(d) of the Code and Section 1.1275-4(c)) of the Treasury Regulations thereunder, as applicable.

(i) During the period from the Closing until the determination of the Final Run-Rate EBITDA, CCOC shall and shall cause DCMH and its other Controlled Affiliates to operate the Digital Colony Business in good faith and in a manner that is consistent with its business plan and the DCMH Investor Rights Agreement, and shall not knowingly take any action with respect to any accounting policies or procedures that are utilized to determine the calculations of Fee-Related Revenue and/or Run-Rate Expenses with the intent of impeding, or otherwise making unavailable information required for, the determination or verification of the Run-Rate EBITDA.

(j) In the event of any Liquidation Event, the Contingent Consideration shall not be payable.

Section 2.5 Purchase Price Allocation. Schedule 2.5 sets forth the allocation of the Management Interests Consideration Amount, the Contingent Consideration Amount and the Warrants Consideration Amount for Tax purposes among the Common Interests, the Convertible Preferred Interests and the Warrants.

Section 2.6 Tax Withholding. Buyer shall be entitled to withhold Taxes on payments made by it pursuant to this Agreement in accordance with applicable Law and any such withheld Taxes shall be deemed paid for all purposes of this Agreement. If Buyer determines that it is required by applicable Law to withhold any amount from any payment to be made pursuant to this Agreement, Buyer shall use commercially reasonable efforts to provide at least five (5) Business Days' notice to CCOC of Buyer's intent to withhold such amount and the basis for such withholding, and the Parties shall use commercially reasonable efforts to cooperate (at the applicable payee's expense) in order to eliminate or to reduce any such withholding, including providing a reasonable opportunity to provide forms or other evidence that would mitigate, reduce or eliminate such withholding.

ARTICLE III

CONVERTIBLE PREFERRED INTERESTS; DCMH

Section 3.1 Convertible Preferred Interests.

(a) General. The rights, preferences and privileges of the Convertible Preferred Interests shall be set forth in the Organizational Documents of DCMH and shall be consistent in all respects with the terms set forth on Annex A.

(b) Investor Rights Agreements. In addition to any rights and obligations arising under this Agreement, the Convertible Preferred Interests (and the Common Interests) shall be entitled to the rights and subject to the obligations set forth in the DCMH Investor Rights Agreement and the A&R DCMH Agreement.

Section 3.2 Special Reserve. DCMH shall contribute all of the amounts received by it pursuant to Section 2.3(a) to Special Reserve, and Special Reserve will use such amounts to make one or more loans to one or more members of the Colony Capital Group (the "Loan Investments"). The Parties agree that DCMH will make special allocations to give the Buyer, on the one hand, and the Colony DCMH Members, on the other hand, an economic interest of 10% and 90%, respectively, in income and loss items from Special Reserve. For the avoidance of doubt, allocations of all other income and loss items of DCMH will be made in accordance with the applicable Specified Percentage.

Section 3.3 Tax Treatment. For U.S. federal (and, to the extent applicable, state, local, and foreign) income tax purposes, the Parties agree to treat the Contemplated Transactions under this Agreement on their applicable Tax Returns as follows: the contribution by the Buyer of the amounts set forth in Schedule 2.5 as the consideration paid by the Buyer for the Common Interests and the Convertible Preferred Interests to DCMH in a transaction to which Section 721(a) of the Code applies (and, for the avoidance of doubt, none of such amounts transferred by the Buyer to DCMH as giving rise to a disguised sale under Section 707 of the Code). In addition, the Parties agree that, as a consequence of the Restructuring, (a) Digital Colony Management, LLC's status as a partnership for U.S. federal income tax purposes will not terminate within the meaning of Section 708 of the Code and the Treasury Regulations thereunder and (b) DCMH will be considered a continuation of Digital Colony Management, LLC for U.S. federal income tax purposes and all other applicable tax purposes, except as otherwise required by law.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF COLONY CAPITAL AND CCOC

Except as set forth in the Seller Disclosure Schedule (it being agreed that any matter disclosed in the Seller Disclosure Schedule with respect to Article IV and Article V of this Agreement shall be deemed to have been disclosed for purposes of each other Section or subsection of Article IV and Article V of this Agreement to the extent the applicability of such matter so referenced is reasonably apparent on the face of such included matter, but only to the extent of such disclosure), each of Colony Capital (other than with respect to the representations and warranties set forth in

Section 4.3) and CCOC hereby represents and warrants to Buyer, severally and not jointly, as follows:

Section 4.1 Organization. Each of Colony Capital and CCOC has been duly formed or organized and is validly existing and in good standing under the laws of the jurisdiction in which it was formed or organized. Colony Capital and CCOC each has the requisite power and authority to carry on its respective business and to own all of its respective properties and assets as currently conducted and owned, except where the failure to have such power and authority would not, result in a Digital Colony Material Adverse Effect. Colony Capital and CCOC each is duly qualified to do business in each jurisdiction in which the nature of its respective business or the character or location of the properties and assets owned or operated by it makes such qualification necessary, except where the failure to have such power and authority would not result in a Digital Colony Material Adverse Effect.

Section 4.2 Authority; Validity of Agreements; No Violations.

(a) Each of Colony Capital and CCOC has the requisite power and authority to execute and deliver this Agreement and each Ancillary Agreement to which it is or is specified to be a party, and to perform its respective obligations hereunder and thereunder. This Agreement and each Ancillary Agreement that has been or will be executed by Colony Capital, and CCOC (assuming due authorization, execution and delivery by the other parties hereto) constitutes, or upon such execution will constitute, a valid and legally binding obligation of Colony Capital or CCOC, as applicable, enforceable against such Person in accordance with its terms, except as limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws of general applicability relating to or affecting the enforcement of creditors' rights or by general principles of equity, whether such enforceability is considered in a court of law, a court of equity or otherwise (the "Bankruptcy and Equity Exception").

(b) Assuming receipt of and subject to the CFIUS Approval (and assuming the accuracy of the representations and warranties of the Buyer), and except for any approvals required to be obtained by Buyer for Buyer to acquire and own the Purchased Interests, the execution, delivery and performance by each of Colony Capital and CCOC of this Agreement or any Ancillary Agreement to which any of them is a party do not, and the consummation of the Contemplated Transactions will not conflict with, result in a breach of, result in a termination of, contravene or constitute a default under, or constitute an event that with the giving of notice or passage of time or both will become a default under, or give to any other Person any right of termination, payment, acceleration, vesting or cancellation of or under, or accelerate the performance required by or maturity of, or result in the creation of any Encumbrance on the assets of any of Colony Capital or CCOC pursuant to, any of the terms, conditions or provisions of or under (i) any Law or Permit to which any of Colony Capital or CCOC is subject, assuming compliance with the matters referred to in the second sentence of this Section 4.2(b), (ii) the Organizational Documents of any of Colony Capital or CCOC, or (iii) any Contract binding upon any of Colony Capital or CCOC, or to which the property of any of Colony Capital or CCOC is subject (in each case to the extent related to the Digital Colony Business), except, in the case of the foregoing clauses (i) or (iii), for any such conflict, breach, termination, contravention, default, event, right, or acceleration that would not result in a Digital Colony Material Adverse Effect. Other than the CFIUS Approval,

none of Colony Capital or CCOC is required to obtain any Consent in connection with the execution and delivery by any of them of this Agreement or any Ancillary Agreement to which any of them is a party or the performance of this Agreement or any such Ancillary Agreement by any of them or the consummation of the Contemplated Transactions, except where the failure to have such power and authority would not result in a Digital Colony Material Adverse Effect.

Section 4.3 Title. CCOC has the requisite power and authority to cause the issuance, sale, transfer, assignment and delivery of the Common Interests and the Convertible Preferred Interests in accordance with the terms of this Agreement, and such issuance and delivery will convey to the Buyer at the Closing good and valid title to such Common Interests and Convertible Preferred Interests free and clear of all Encumbrances (other than Encumbrances contemplated by this Agreement or the Ancillary Agreements or created by Buyer). All such Common Interests and Convertible Preferred Interests will be duly and validly authorized, and if and when issued in accordance with this Agreement and upon receipt of payment pursuant hereto, will be fully paid and non-assessable.

Section 4.4 Compliance with Law. Each of Colony Capital and CCOC and each of their respective Subsidiaries is and for the past three (3) years has been in compliance with all applicable Laws, except for violations that would not, individually or in the aggregate, reasonably be expected to be material to the Digital Colony Business, and no written notice of any material violation of any applicable Law by any of Colony Capital or CCOC in connection with the Digital Colony Business has been given or, to the Knowledge of the Digital Colony Companies, is threatened.

Section 4.5 Legal Proceedings. There is no outstanding or unsatisfied Order to which either Colony Capital or CCOC or any of their respective Subsidiaries is subject (excluding customary confidentiality and similar administrative obligations), nor any Proceedings pending or, to the Knowledge of the Digital Colony Companies, threatened, against either Colony Capital or CCOC or any of their respective Subsidiaries that would result in a Digital Colony Material Adverse Effect. There are no Proceedings pending or, to the Knowledge of the Digital Colony Companies, threatened against Colony Capital or CCOC or any of their respective Subsidiaries that would reasonably be expected to be material to Colony Capital or CCOC, taken as a whole. Notwithstanding any provision to the contrary in this Agreement, the matters disclosed on Schedule 4.5 of the Seller Disclosure Schedule shall only be deemed disclosed with respect to the second sentence of this Section 4.5 and none of the matters disclosed on Schedule 4.5 of the Seller Disclosure Schedule relate to the Digital Colony Companies or the Digital Colony Business.

Section 4.6 Brokers and Finders. Except as set forth in Schedule 4.6, no broker, finder or financial advisor is, or will be, entitled to any broker's commission, finder's fee or similar payment in connection with the Contemplated Transactions based upon arrangements made by or on behalf of any member of the Colony Capital Group.

ARTICLE V

REPRESENTATIONS AND WARRANTIES REGARDING THE DIGITAL COLONY COMPANIES

Except as set forth in the Seller Disclosure Schedule (it being agreed that any matter disclosed in the Seller Disclosure Schedule with respect to Article IV and Article V of this Agreement shall be deemed to have been disclosed for purposes of each other Section or subsection of Article IV and Article V of this Agreement to the extent the applicability of such matter so referenced is reasonably apparent on the face of such included matter but only to the extent of such disclosure), CCOC hereby represents and warrants to Buyer as follows:

Section 5.1 Organization, Etc.

(a) Each Digital Colony Company is duly formed or organized, validly existing and in good standing under the laws of the jurisdiction in which it was formed or organized. Each Digital Colony Company has the requisite power and authority to carry on its business and to own, lease and operate all of its properties and assets as currently conducted, owned, leased or operated. Each Digital Colony Company is duly qualified to do business in each jurisdiction in which the nature of its business or the character or location of the properties and assets owned, leased or operated by it makes such qualification necessary, except where the failure to be so qualified would not result in a Digital Colony Material Adverse Effect. The Digital Colony Companies have provided to Buyer true and correct copies of all of the Organizational Documents of the Digital Colony Companies. Each Organizational Document of each Digital Colony Company is in full force and effect and there has been no material violation thereof.

(b) No Order has been made, petition presented to CCOC, Colony Capital or any of the Digital Colony Companies or resolution passed by CCOC, Colony Capital or any Digital Colony Company for the winding up of any and no meeting has been convened for the purpose of winding up of any Digital Colony Company, (ii) no steps have been taken by CCOC, Colony Capital or any Digital Colony Company for the appointment of an administrator or receiver (including an administrative receiver) of all or any part of any Digital Colony Company's assets, (iii) none of the Digital Colony Companies has made or proposed any arrangement or composition with its creditors or any class of creditors, (iv) none of the Digital Colony Companies is insolvent, or unable to pay its debts within the meaning of the insolvency legislation applicable to any such Digital Colony Company, and none of any Digital Colony Companies nor any equityholder thereof has stopped paying its debts as they fall due, (v) after giving effect to the sale of the Common Interests and the Convertible Preferred Interests and the application of the proceeds therefrom, as applicable, no Digital Colony Company shall be insolvent, (vi) to the Knowledge of the Digital Colony Companies, no execution or other process has been levied against any Digital Colony Company or action taken to repossess goods in the possession of any Digital Colony Company, and (vii) no unsatisfied judgment is outstanding against any Digital Colony Company.

Section 5.2 Capital Structure.

(a) Schedule 5.2(a) sets forth a true and correct list of the Digital Colony Companies, listing for each of them its name, type of Entity, jurisdiction of organization, and the

issued and outstanding ownership interests together with the amount and/or percentage of such Entity owned by each such Person immediately after giving effect to the Contemplated Transactions (including a schedule of all Persons entitled to share in any Carried Interest or other revenue of any kind together with the amount and/or percentage of the Carried Interest owned by each such Person) of each such Entity (the "Group Interests") and the name of each record and beneficial owner of any Group Interest. There are no other issued or outstanding equity, economic participation or voting interests in any Digital Colony Company other than the Group Interests nor are there any debt or other interests outstanding that are convertible into or exchangeable or exercisable for any such equity, economic participation or voting interests or otherwise have Equity Rights or would have such rights after conversion or exchange. All of the issued and outstanding Group Interests have been duly authorized and validly issued, are fully paid and non-assessable, have not been and will not be issued in violation of any applicable Equity Rights, and have been offered, sold and delivered by the relevant Digital Colony Company, as applicable, in compliance in all material respects with applicable securities and other applicable Laws and Contracts.

(b) There are no Equity Rights (i) obligating any Digital Colony Company or any of its respective Affiliates to issue, deliver, redeem, purchase or sell, or cause to be issued, delivered, redeemed, purchased or sold, any Group Interests or any securities or obligations convertible or exchangeable into or exercisable for, any Group Interests, (ii) giving any Person a right to subscribe for or acquire any Group Interests, or (iii) obligating any Digital Colony Company or any of its respective Affiliates to issue, grant, adopt or enter into any Equity Right. No Digital Colony Company or any of its respective Affiliates has any outstanding Indebtedness that could entitle or convey to any Person the right to vote, or that is convertible into or exercisable for Group Interests. Except in respect of Carried Interest (as set forth on Schedule 5.2(a)), no Person other than the owners of the Group Interests has an ownership interest or the right to participate in the revenues, profits, goodwill or other assets of any of the Digital Colony Companies, and, to the Knowledge of the Digital Colony Companies, no Person other than the owners of the Group Interests has ever alleged or made any claim that they do have any such right.

(c) As of the Closing, after giving effect to the completion of the Contemplated Transactions, the only NFRE Recipients shall be DCMH and its wholly-owned Subsidiaries.

(d) None of the Digital Colony Companies have in the aggregate incurred, assumed or guaranteed any Indebtedness in the ordinary course of business that, taken together with other existing guarantees and indebtedness, would result in aggregate Indebtedness of the Digital Colony Companies that is in excess of 2.0 times NFRE for the trailing twelve (12) months in the aggregate at any time of determination. The incurrence, assumption or guarantee of any such Indebtedness is not in the ordinary course of business consistent with past practice for the Digital Colony Companies.

(e) The Common Interests issued upon the Conversion will be duly and validly authorized, and if and when issued, will be fully paid and non-assessable and will be free of any Encumbrances (other than Encumbrances contemplated by this Agreement or the Ancillary Agreements or created by Buyer).

(f) The entirety of the Digital Colony Business that generates Fee Revenue and Balance Sheet Management Proceeds is owned by DCMH and its Subsidiaries. Except in respect of the applicable portions of Fee Revenue and Balance Sheet Management Proceeds in which Buyer does not participate with respect to (x) Excluded Assets or (y) any Joint Venture Management Entity (as defined in the DCMH Investor Rights Agreement), DCMH owns directly or indirectly 100% of the equity interests in each Person that receives or is entitled to receive Fee Revenue or Balance Sheet Management Proceeds.

Section 5.3 Authority; Validity of Agreements. Each of the Digital Colony Companies has the requisite power and authority to execute and deliver this Agreement (if it is or is specified to be a party) and each Ancillary Agreement to which it is or is specified to be a party, to perform its obligations hereunder and thereunder, as applicable, and to consummate the Contemplated Transactions. Assuming the accuracy of the representations and warranties of the other parties thereto, the execution, delivery and performance by each of the Digital Colony Companies of this Agreement (if it is or is specified to be a party) and each of the Ancillary Agreements to which it is or is specified to be a party, and the consummation by the Digital Colony Companies of the Contemplated Transactions, have been duly and validly authorized and approved by all necessary corporate or other action of the Digital Colony Companies, as applicable, including any necessary approval or consent of their respective shareholders, members, partners or other equity owners. This Agreement and each Ancillary Agreement that has been or is specified to be executed and delivered by the Digital Colony Companies has been or will be duly and validly executed and delivered by such Digital Colony Companies, as applicable, and (assuming due authorization, execution and delivery by the other parties hereto and thereto) each such agreement constitutes or will constitute a valid and binding obligation of such Digital Colony Companies, as applicable, enforceable against each of them in accordance with its terms, except as limited by the Bankruptcy and Equity Exception.

Section 5.4 Consents and Approvals. Assuming receipt of and subject to the CFIUS Approval (and assuming the accuracy of the representations and warranties of the Buyer), and except for any approvals required to be obtained by Buyer for Buyer to acquire and own the Purchased Interests, none of the Digital Colony Companies nor any of the Digital Colony Funds is required to obtain any Consent in connection with the execution and delivery of this Agreement or any Ancillary Agreement or the performance of this Agreement or any such Ancillary Agreement or the performance of their respective obligations hereunder or thereunder by the Digital Colony Companies, except those that the failure to obtain would not result in a Digital Colony Material Adverse Effect.

Section 5.5 No Conflicts. Assuming receipt of and subject to the CFIUS Approval (and assuming the accuracy of the representations and warranties of the Buyer) and except for any approvals required to be obtained by Buyer for Buyer to acquire and own the Purchased Interests, the execution, delivery and performance of this Agreement and the Ancillary Agreements by the Digital Colony Companies, and the consummation of the Contemplated Transactions, will not (a) conflict with, result in a breach of, result in a termination of, contravene or constitute a default under, or constitute an event that with the giving of notice or passage of time or both will become a default under, or give to any other Person any right of termination, payment, acceleration, vesting or cancellation of or under, or any other remedy under, or accelerate the performance required by

or maturity of, or result in the creation of any Encumbrance on the assets of any Digital Colony Company or any Digital Colony Fund pursuant to, any of the terms, conditions or provisions of or under (i) any Law or Permit to which any Digital Colony Company or any Digital Colony Fund is subject, assuming the Consents referred to in Section 5.4 have been obtained, (ii) the Organizational Documents of any Digital Colony Company or any Digital Colony Fund, or (iii) any Contract binding upon a Digital Colony Company or a Digital Colony Fund, or to which the property of a Digital Colony Company or Digital Colony Fund or any portion of the Digital Colony Business is subject in any material respect, except, in the case of the foregoing clauses (i) or (iii), for any such conflict, breach, termination, contravention, default, event, right, or acceleration that would not result in a Digital Colony Material Adverse Effect; or (b) result in a "key person" event (or similar concept) under any Fund Documentation, including the ability of the limited partners of such Digital Colony Fund to vote on the removal of the general partner of such Digital Colony Fund, the termination or suspension of the obligation of each partner to make capital contributions or the termination of such Digital Colony Fund as a result of such event. There are no deferred purchase price, indemnification, earn-out or other similar payment or contingent obligations related to or arising out of the Digital Bridge Acquisition Agreement (other than contingent indemnification obligations set forth on Schedule 5.5 of the Seller Disclosure Schedule, none of which are pending or, to the Knowledge of the Digital Colony Companies, threatened against any Person, and, to the Knowledge of the Digital Colony Companies, there are no facts or circumstances that would reasonably be expected to give rise to any such contingent indemnification obligations).

Section 5.6 Financial Statements and Records.

(a) Schedule 5.6(a) sets forth true, correct and complete copies of the Financial Statements. Each statement of financial position and statement of profit and loss included in the Financial Statements presents fairly in all material respects the consolidated financial position and results of operations of the Digital Bridge Entities as of the date thereof. The Financial Statements have been prepared and presented in accordance with the GAAP consistently applied during the periods involved (except as noted therein and for the absence of footnotes and year-end adjustments normal in nature and amount).

(b) Colony Capital maintains internal controls over financial reporting (including with respect to the Digital Colony Companies and the Digital Colony Funds) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements, including policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of its assets, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable Law, GAAP, Fund Documentation, Client Contracts and that receipts and expenditures of the Digital Colony Companies are being made only in accordance with appropriate authorizations, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized transactions, payments or receipts (including intercompany payments or receipts) involving the Digital Colony Funds and the acquisition, use or disposition of the assets of the Digital Colony Companies and (iv) relate to identification of transactions with Colony Capital and its Subsidiaries.

(c) The books and records of the Digital Colony Companies and each Digital Colony Fund have been accurately maintained in all material respects, in compliance with

all applicable Laws, GAAP, Fund Documentation and Client Contracts and there are no material inaccuracies or discrepancies of any kind contained or reflected therein.

(d) Except as set forth on Schedule 5.6(d) or Schedule 5.13, the Financial Statements do not include any transactions of the type described in Section 5.13, including any charges from the Colony Capital Group to the Digital Colony Companies or the Digital Colony Funds and any other charges by the Digital Colony Companies and the Colony Capital Group that are not expressly permitted by the Fund Documentation.

(e) Except as set forth in Schedule 5.6(e), no Digital Colony Company has engaged in any "off balance sheet" or similar financing the purpose of which is to defer, postpone, reduce or otherwise avoid or adjust the recording of debt, expenses or other liabilities that are otherwise required to be reflected or reserved against on an audited balance sheet prepared in accordance with GAAP.

Section 5.7 Absence of Undisclosed Liabilities. No Digital Colony Company or Digital Colony Fund has or is subject to any claims, liabilities or obligations of any nature (whether known, unknown, absolute, accrued, contingent or otherwise) (collectively, "Liabilities"), except for Liabilities (a) as and to the extent specifically disclosed and reserved against in the Most Recent Balance Sheet or footnotes thereto (or in the case of the Digital Colony Funds, the audited financial statements described in Section 5.15(f)), (b) executory contractual obligations that (i) were incurred in the ordinary course of business consistent with past practice of the relevant Digital Colony Company and (ii) do not arise from any breach or violation of, or default under, such Contracts or (c) as would not, individually or in the aggregate be material to the Digital Colony Companies, taken as a whole, the Digital Colony Funds, taken as a whole, or the Digital Colony Business, as applicable.

Section 5.8 Absence of Certain Changes. Since the date of the Most Recent Balance Sheet, (A) each Digital Colony Company and each Digital Colony Fund has conducted the Digital Colony Business in the ordinary course, (B) there has not occurred any change, effect, event, occurrence or development (i) with respect to the Digital Colony Business or the Digital Colony Companies that has had a Digital Colony Material Adverse Effect or (ii) with respect to any Digital Colony Fund that has, or is reasonably expected to have, a material adverse effect on the business, condition (financial or otherwise), assets, properties, management or results of operations of any Digital Colony Fund or (iii) that would result in a Digital Colony Material Adverse Effect, (C) no material change has occurred in the assets and liabilities shown in the Most Recent Balance Sheet, and there has been no reduction in the value of the net tangible assets of the Digital Colony Business or the Digital Colony Companies, considered as a whole, on the basis of the valuations used in the Most Recent Balance Sheet and (D) no Digital Colony Company or Digital Colony Fund has:

(a) purchased or redeemed or otherwise acquired any Group Interests or other equity interests of any of them;

(b) made any distribution or declared, paid or set aside any dividend with respect to, or redeemed, reclassified, purchased or otherwise acquired directly, or indirectly, any of its equity interests (other than distributions or dividends made in the ordinary course of business

or redemptions of interests in the Digital Colony Funds made in the ordinary course of business consistent in nature and amount with past practice);

(c) acquired any business or Person, by merger or consolidation, purchase of assets or equity interests or otherwise, except in the case of a Digital Colony Fund, in the ordinary course of business;

(d) paid, discharged, settled or satisfied any material claims, Liabilities or obligations, except in the ordinary course of business;

(e) sold, transferred, assigned, conveyed, leased, licensed mortgaged, pledged or otherwise subjected to any Encumbrance any of its material properties, assets or liabilities, tangible or intangible, other than ordinary course investment activity;

(f) incurred, assumed or guaranteed (including by way of any agreement to "keep well" or of any similar arrangement) any Indebtedness or amended the terms relating to any Indebtedness (in either case other than Indebtedness incurred by any Digital Colony Fund in the ordinary course of business and in accordance with its investment strategy);

(g) incurred, made any payment in respect of, or became obligated to make any payment under, any "claw-back" or similar obligation in respect of a Digital Colony Fund;

(h) changed any accounting principle, method or practice (including any principles, methods or practices relating to the estimation of reserves or other liabilities), other than changes required by GAAP to be implemented during such period;

(i) (i) terminated, or suffered or sent or received notice of the termination of, the employment of any Managing Director, officer or investment professional (or independent contractor acting in a capacity similar to such employment), (ii) with respect to any employee of any Digital Colony Company (or independent contractor acting in a capacity similar to employment), made or agreed to make any increase in wages, salaries, compensation, pension, or other fringe benefits or perquisites payable to such employee (or contractor), except in the ordinary course of business consistent in nature and amount with past practices, (iii) granted or agreed to grant any severance or termination pay or entered into any Contract to make or grant any severance or termination pay or pay any bonus, except in the ordinary course of business consistent in nature and amount with past practices, (iv) granted or agreed to grant any awards under any bonus, incentive, performance or other compensation plan or arrangement or Plan or accelerated the time of vesting or payment under any Plan, except in the ordinary course of business, or (v) established, adopted, entered into, amended or terminated any Plan, except in the ordinary course of business consistent in nature and amount with past practices;

(j) made or incurred any capital expenditure or other financial commitment (other than any financial commitment made or incurred by any Digital Colony Fund in the ordinary course of business consistent in nature and amount with past practice in accordance with its investment strategy) requiring payments in any fiscal year in excess of $250,000 individually or $1,000,000 in the aggregate;

(k) made, changed or revoked any Tax election or settled and/or compromised any Tax item; changed any method of Tax accounting; prepared any Tax Returns in a manner that is inconsistent with its past practice with respect to the treatment of items on such Tax Returns; filed an amended Tax Return or a claim for refund of Taxes with respect to its income, operations or property; or consented to any extension or waiver of the statute of limitations period with respect to Taxes;

(l) conducted its billing and cash management customs and practices (including the collection of receivables and payment of payables) other than in the ordinary course of business consistent in nature and amount with past practices;

(m) accelerated the payment of any management fees, performance fees, incentive fees, transaction fees or other fees or revenue streams, including in a manner such that such fees or other revenue streams that would have been paid in the ordinary course following the Closing are instead paid prior to the Closing;

(n) failed to pay its creditors in accordance with their respective credit terms or (if no stated terms) within the time periods applicable to such creditors in the ordinary course of business;

(o) taken any action (or constituted an event which, with the passage of time or action by a third party) that would result in a "key person" or "for cause" event (or similar concept) under any Fund Documentation;

(p) settled any pending or threatened Proceeding;

(q) made or effected any loan or advance or other extension of credit to, or an equity investment in, any other Person (other than loans, advances, extensions of credit or equity investments made or effected by any Digital Colony Fund in accordance with its investment strategy or capital contributions made in a Digital Colony Fund); or

(r) entered into any Contract or letter of intent with respect to (whether or not binding), or otherwise committed or agreed, whether or not in writing, to do any of the foregoing.

Section 5.9 Assets. The Digital Colony Companies own and have (and immediately after giving effect to the consummation of the Contemplated Transactions, the Digital Colony Companies will have) good and marketable title to, or in the case of leased property have (and immediately after giving effect to the Contemplated Transactions, the Digital Colony Companies will have) valid and binding leasehold interests in, all of the properties and assets (real, personal or mixed, tangible or intangible) necessary for the conduct of, or otherwise material to, the Digital Colony Business, in each case free and clear of any Encumbrances (other than Permitted Encumbrances), except in each case as would not, individually or in the aggregate, reasonably be expected to be material to the Digital Colony Companies, taken as a whole.

Section 5.10 Real Property.

(a) No Digital Colony Company owns nor has ever owned any real property or any interest therein. No Digital Colony Company has any liability (whether actual, contingent or prospective) or obligations in respect of any real property (other than in respect of the Leases).

(b) Schedule 5.10 identifies all of the real property leased or subleased by the Digital Colony Companies (the "Leases"). The Leases constitute all of the real property leased, subleased, licensed or otherwise used in connection with the operation of the Digital Colony Business as presently conducted. There exists no material default or any condition, or any state of facts or event which with the passage of time or giving of notice would constitute a material default, in the performance of its obligations under any of the Leases by any Digital Colony Company or, to the Knowledge of the Digital Colony Companies, by any other party to any of the Leases. No Digital Colony Company has received any written communication from the other party to any of the Leases claiming that any Digital Colony Company is in breach of its obligations under the respective Leases. Each of the Leases is the legal, valid and binding obligation of the Digital Colony Companies and, to the Knowledge of the Digital Colony Companies, each other party to such Lease and each of the Leases is enforceable in accordance with its terms as written, except as may be limited by the Bankruptcy and Equity Exception. Each Digital Colony Company is in sole possession of the premises demised under the Leases and has not assigned, transferred, sublet, mortgaged or otherwise conveyed or encumbered all or any portion of its respective interest in any of the Leases or the premises demised under any of the Leases. In relation to each of the Leases, there are no outstanding arrears of material rents or any other material past due sums payable under the Leases.

Section 5.11 Material Contracts.

(a) Schedule 5.11(a) contains a true and correct list of all Material Contracts in existence on the date of this Agreement. The Digital Colony Companies have made available or delivered to Buyer true and correct copies of all written Material Contracts, including any amendments thereto, and accurate and complete descriptions of all material terms of all oral Material Contracts.

(b) Each Material Contract is a valid and binding obligation of the applicable Digital Colony Company and/or Digital Colony Fund party thereto and is in full force and effect and is enforceable against the applicable Digital Colony Company or Digital Colony Fund party thereto and each other party thereto, in each case in accordance with its terms except as may be limited by the Bankruptcy and Equity Exception. There are no existing material defaults (or circumstances, occurrences, events or acts that, with the giving of notice or lapse of time or both would become material defaults) of the applicable Digital Colony Company and/or Digital Colony Fund or any other party thereto, under any such Material Contract. Each Material Contract has been performed by the applicable Digital Colony Company and/or the applicable Digital Colony Fund in accordance with its terms and applicable Law in all material respects.

Section 5.12 Legal Proceedings. Except as set forth in Schedule 5.12, there are not, and in the past three (3) years there have not been, any (a) Proceedings or (b) material disputes with Clients pending or, to the Knowledge of the Digital Colony Companies, threatened against, relating to, or involving any Digital Colony Company, Digital Colony Fund or any current or former officer, director, partner, employee, or agent of any Digital Colony Company or Digital Colony Fund (including any Managing Director) (but with respect to any such current or former officer, director, partner, employee, or agent, only in his or her respective capacity as such) that, in either case, if adversely determined against the applicable Digital Colony Company, Digital Colony Fund, or current or former officer, director, partner employee or agent of any Digital Colony Company or Digital Colony Fund would, individually or in the aggregate, be material to the Digital Colony Business. None of the Digital Colony Companies or Digital Colony Funds are subject to any outstanding or unsatisfied Orders (excluding customary confidentiality and similar administrative obligation), except as would not, individually or in the aggregate, be material to the Digital Colony Business.

Section 5.13 Affiliate Transactions.

(a) Except as set forth on Schedule 5.13(a), there is not, and in the past three (3) years there has not been, any agreement or arrangement between any Digital Colony Company or Digital Colony Fund, on the one hand, and any member of the Colony Capital Group, any joint venture or partnership (other than DCMH) in which any member of the Colony Capital Group has an interest, any Digital Colony Personnel who is a Specified Employee or any Managing Director (or any Related Person thereof) on the other hand, other than agreements or arrangements (a) contained in this Agreement or the Ancillary Agreements or (b) in respect of compensation paid to officers or employees of the Digital Colony Companies (or independent contractors of the Digital Colony Companies acting in a capacity similar to employment) in the ordinary course of business consistent with past practice in accordance with the Plans. Except as set forth on Schedule 5.13(a) or in respect of Equity Rights or Carried Interest, no member of the Colony Capital Group (i) owns, directly or indirectly, any interest in (w) any property (real, personal, or mixed and whether tangible or intangible) or asset of or used in a material manner in connection with the Digital Colony Business, or (x) a Client or a material supplier, lessor, lessee or competitor of any Digital Colony Company, (ii) serves as a trustee, officer, director or employee of any Person that is an investment of a Client (other than a Digital Colony Fund) or a material supplier, lessor, lessee or competitor of any Digital Colony Company or a Digital Colony Fund, or (iii) receives any payment, compensation, equity-participation, revenue share, commission, fee or other similar economic benefit (other than compensation from or distributions by the Digital Colony Companies) from or in relation to a Client or a material investment of a Digital Colony Fund, or any material services provided by any Digital Colony Company. Ownership of less than 2% of a class of securities of a Person that is publicly traded shall not be deemed to be an interest for purposes of this Section 5.13.

(b) Without limiting the generality of Section 5.13(a), except as listed on Schedule 5.13(b), there is not any agreement or arrangement between any Digital Colony Company, any Digital Colony Fund, any Digital Colony Personnel who is a Specified Employee or any Managing Director (or any Related Person thereof), on the one hand, and any member of the Colony Capital Group, on the other hand, in each case in respect of or relating to the ownership

of any equity or other economic interests in any of the Digital Colony Companies, other than those contained in this Agreement.

Section 5.14 Compliance with Law; Government Regulation.

(a) Each Digital Colony Company and each Digital Colony Fund has, within the last four (4) years complied with and is in compliance with all applicable Laws, except for any failures to so comply that would not, individually or in the aggregate, reasonably be expected to be material to the Digital Colony Business. No Digital Colony Company or Digital Colony Fund has within the last four (4) years received any written, or to the Knowledge of the Digital Colony Companies, oral, notice asserting any material violation by any of them of any applicable Law.

(b) Each Digital Colony Company and each Digital Colony Fund holds, and is in compliance with all requirements under, all licenses, registrations, consents, franchises, permits, orders, warrants, confirmations, permissions, certificates, approvals and authorizations (collectively, "Permits") that are required in order to permit such Digital Colony Company or Digital Colony Fund, as applicable, to own or lease its properties and assets and to conduct the Digital Colony Business as presently conducted under and pursuant to all applicable Laws, except for any such Permits the absence of which would not result in a Digital Colony Material Adverse Effect. All such Permits are in full force and effect and are not subject to any suspension, cancellation, or revocation or any pending Proceeding related thereto, and, to the Knowledge of the Digital Colony Companies, no such suspension, cancellation, or revocation or Proceeding is threatened, except in each case as would not, individually or in the aggregate, be material to the Digital Colony Business. To the extent required to be registered or licensed by any Governmental Authority, each Digital Colony Company, Digital Colony Fund and each employee, officer, director, partner or member of any Digital Colony Company or any Digital Colony Fund (including the Managing Directors) is duly registered or licensed as a registered representative, investment adviser representative, salesperson or an equivalent Person and such registration and/or license is in full force and effect, in each case except as would not result in a Digital Colony Material Adverse Effect.

(c) Except as otherwise set forth on Schedule 5.14(c), no Digital Colony Company is, nor is required to be in order to conduct the Digital Colony Business, registered as an investment adviser under the Advisers Act, or, to the extent material to the Digital Colony Business, the laws of any state or other jurisdiction. The Digital Colony Companies that are registered investment advisers have timely filed all material forms, reports, registration statements, schedules and other documents (including the Form ADV and Form PF of Digital Colony Management, LLC and Digital Bridge Advisors, LLC), together with any amendments required to be made with respect thereto, that were required to be filed with any applicable Governmental Authority in connection with the Digital Colony Business and have paid all fees and assessments due and payable in connection therewith.

(d) Except as otherwise set forth in Schedule 5.14(d), no Digital Colony Company is or has been (i) a "broker" or "dealer" within the meaning of the Exchange Act or any other applicable Law, (ii) "commodity pool operator" or "commodity trading adviser" within the meaning of the Commodity Exchange Act, or (iii) a trust company. No Digital Colony Company

has within the past four (4) years received written notice of, and to the Knowledge of the Digital Colony Companies, there is no pending Proceeding concerning, any failure by any Digital Colony Company to obtain any broker, dealer, commodity pool operator or commodity trading adviser registration, license or qualification.

(e) None of Digital Colony Companies or, to the Knowledge of the Digital Colony Companies, any "associated person" (as defined in the Advisers Act) of any of them is ineligible pursuant to Section 203 of the Advisers Act to serve as an investment adviser or "associated person" (as defined in the Advisers Act) of an investment adviser, nor is there any Proceeding pending or, to the Knowledge of the Digital Colony Companies, threatened by any Governmental Authority which would reasonably be likely to result in the ineligibility of any Digital Colony Company or any "associated person" to serve in any such capacities.

(f) None of the Digital Colony Companies or Digital Colony Funds nor, to the Knowledge of the Digital Colony Companies, any employee, officer, director, partner or member of any of them (including the Managing Directors), is, or at any time has been, (i) subject to any cease and desist, censure or other disciplinary or similar order issued by, (ii) a party to any consent agreement, memorandum of understanding or disciplinary agreement with, (iii) a party to any commitment letter or similar undertaking to, (iv) subject to any order or directive by, or (v) a recipient of any supervisory letter from, in each case, any Governmental Authority, and, to the Knowledge of the Digital Colony Companies, none of them is threatened with the imposition or receipt of any of the foregoing.

(g) No exemptive orders, "no-action" letters or similar exemptions or regulatory relief have been obtained, nor are any requests pending therefor, by or with respect to any Digital Colony Company or any Digital Colony Fund, or, to the Knowledge of the Digital Colony Companies, any officer, director, partner or employee of any of them (including the Managing Directors), in connection with the Digital Colony Business.

(h) To the extent required by applicable Law, each Digital Colony Company and each Digital Colony Fund has implemented one or more formal codes of ethics, insider trading policies, personal trading policies and other material policies of which a true and correct copy of each has been made available to Buyer. Such codes of ethics and policies comply in all material respects with all applicable Law. There have been no violations within the past four (4) years of the code of ethics, insider trading policies, personal trading policies and other material policies of any Digital Colony Company, except for such violations as would not result in a Digital Colony Material Adverse Effect.

(i) Any brokerage policies employed by the Digital Colony Companies within the last four (4) years have been in conformity in all material respects with the description set forth in the Form ADV of Digital Colony Management, LLC or Digital Bridge Advisors, LLC.

(j) Each Digital Colony Company and each Digital Colony Fund has complied in all material respects with all applicable Laws regarding the privacy of Clients and other Persons and, to the extent required by applicable Law, have established policies and procedures in this regard reasonably designed to ensure compliance.

(k) Each Digital Colony Company and each Digital Colony Fund have established commercially reasonable compliance procedures and controls and have implemented testing and training that are reasonably designed to detect and prevent cyber threats and cyber incidents.

(l) No Digital Colony Company is a member of any exchange or clearing house or settlement system.

(m) To the Knowledge of the Digital Colony Companies, except as would not result in a Digital Colony Material Adverse Effect, (i) no employee, officer, director, partner or member of any Digital Colony Company or any Digital Colony Fund (including the Managing Directors) acting on behalf of a Digital Colony Company has committed any Digital Colony Company to any Contract that is not in accordance with the authority given to such director, officer, agent or employee by the relevant Digital Colony Company, as applicable, and (ii) no employee, officer, director, partner or member of any Digital Colony Company has committed any fraud upon any Digital Colony Company or any Digital Colony Fund or has misappropriated any of their property or assets or falsified and of their records.

(n) Each Digital Colony Company and Digital Colony Fund is governed by and operates commercially reasonable systems and controls designed to manage and control conflicts of interest and risks faced by it in its undertaking of its business in accordance with applicable Laws and has disclosed to its external auditors any significant deficiency in the design or operation of such systems and controls, any material breach of such systems or controls and any fraud or material breach of applicable Law that involves management or other employees who have a significant role in the Digital Colony Company's internal controls.

(o) All of the Digital Colony Companies and the Digital Colony Funds have maintained and complied with adequate "know your customer" and money laundering reporting procedures, and procedures for detecting and identifying money laundering, and detecting, identifying and reporting suspicions of money laundering to the appropriate regulators, including using commercially reasonable efforts to do so where required by applicable Law, except in each case as would not result in a Digital Colony Material Adverse Effect. Prior to the acceptance of any subscription agreement from any investor in any Digital Colony Fund, a Digital Colony Company has used commercially reasonable efforts to confirm that such investor is not identified on the U.S. Department of Treasury Office of Foreign Asset Control ("OFAC") list of Specially Designated Nationals and Blocked Persons (the "SDN List") or otherwise subject to sanctions administered by OFAC or owned or controlled by or acting on behalf of any Person listed on the SDN List. Within the last four (4) years, none of the Digital Colony Companies or any of the Digital Colony Funds has been subject to any enforcement or supervisory action by any Governmental Authority because such procedures were considered to be inadequate by such regulator and no such enforcement or supervisory action is pending, or to the Knowledge of the Digital Colony Companies, threatened.

(p) Within the last four (4) years, none of the Digital Colony Companies or Digital Colony Funds and, to the Knowledge of the Digital Colony Companies, none of the directors, officers, agents, employees, partners, members or other persons acting on behalf of any of them (including the Managing Directors) have been party to (i) the use of any of the assets of

any Digital Colony Company or Digital Colony Funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity or to the making of any direct or indirect unlawful payment to government officials or employees from such assets, (ii) to the establishment or maintenance of any unlawful or unrecorded fund of monies or other assets, (iii) to the making of any false or fictitious entries in the books or records of any Digital Colony Company or Digital Colony Fund, or (iv) the making of any unlawful or undisclosed payment with the purpose of inducing a Person to enter into an agreement or arrangement with any Digital Colony Company or Digital Colony Fund.

(q) Within the last four (4) years, none of the Digital Colony Companies or the Digital Colony Funds or, to the Knowledge of the Digital Colony Companies, any of the employees, officers, directors, partners or members or other Persons acting on behalf of any of them (including the Managing Directors): (i) has been charged with, indicted for or convicted of any felony or any other crime involving fraud, misrepresentation or insider trading, (ii) is subject to any outstanding Order barring, suspending or otherwise materially limiting the right of such Person to engage in any activity conducted as part of the business of the Digital Colony Companies as currently conducted, or (iii) is or has been the subject of any investigation by any Governmental Authority.

(r) For the past four (4) years, none of the Digital Colony Companies or Digital Colony Funds or, to the Knowledge of the Digital Colony Companies, any employee, officer, director, partner, member, agent, or Affiliates of, any Digital Colony Company, any Digital Colony Fund (including the Managing Directors), or Colony Capital or CCOC has taken any action which would cause it to be in violation of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, or any other applicable Laws relating to corruption or bribery (collectively, the "Anti-Corruption Laws"), and, to the Knowledge of the Digital Colony Companies, none of the foregoing Persons has received any written notice from any Governmental Authority relating to their compliance with applicable Anti-Corruption Laws. To the Knowledge of the Digital Colony Companies, there is not now, and for the past four (4) years there has not been, any employment by any of the Digital Colony Companies or Digital Colony Funds of, or any beneficial ownership in any Digital Colony Company or Digital Colony Fund by, any governmental or political official in any country in the world. To the Knowledge of the Digital Colony Companies, none of the Digital Colony Companies or Digital Colony Funds, no employee, officer, director, partner, member, agent, or Affiliate of any of them (including the Managing Directors), has within the past four (4) years, made, offered to make or promised to make any payments of money or other thing of value to any entities in which any governmental or political official in any country in the world has or had a direct or indirect interest. For the past four (4) years, none of the Digital Colony Companies or Digital Colony Funds, or to the Knowledge of the Digital Colony Companies, any "covered associate" of any of them has made a contribution to an official of a government entity (as such terms are defined in Rule 206(4)-5 of the Advisers Act) in excess of the de minimis limits set forth in of Rule 206(4)-5 of the Advisers Act.

(s) The Digital Colony Companies have made available, to the extent that such disclosure would not violate any provisions of applicable Law, complete and correct copies of (i) all material Filings made within the last four (4) years, (ii) all audit or inspection reports received by any Digital Colony Company or any Digital Colony Fund from any Governmental

Authority and all written responses thereto within the last four (4) years, (iii) all inspection reports provided to any Digital Colony Company or any Digital Colony Fund by any Governmental Authority within the last four (4) years, and (iv) all material correspondence relating to any investigation provided to or by any Digital Colony Company or any Digital Colony Fund by any Governmental Authority within the last four (4) years.

Section 5.15 Digital Colony Funds.

(a) Schedule 5.15(a)(i) sets forth a correct and complete list of each Digital Colony Fund as of the date of this Agreement, together with the jurisdiction of formation of each Digital Colony Fund. Except as set forth on Schedule 5.15(a)(ii), no Digital Colony Company or owner or employee thereof (including any Managing Director) acts as the investment adviser, investment manager, investment sub-adviser, general partner, managing member, manager, or in any capacity similar to any of the foregoing, with respect to any Person (including any investment fund or other investment vehicle or separate account) other than the Digital Colony Funds so listed on Schedule 5.15(a)(i). No Digital Colony Fund is advised by any Person serving in the capacity of primary investment adviser or investment sub-adviser to such Digital Colony Fund other than a Digital Colony Company. Each Digital Colony Fund has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite corporate, partnership, limited liability company, or similar power and authority to own, lease and operate all of its properties and assets as currently conducted, owned, leased or operated, except where the failure to have such power and authority would not result in a Digital Colony Material Adverse Effect. Each Digital Colony Fund is duly qualified, licensed or registered to do business in each jurisdiction where it is required to do so under applicable Law, except where the failure to be so qualified, licensed or registered would not result in a Digital Colony Material Adverse Effect. All of the performance and incentive fees, performance allocations, fund asset management fees, NFRE, Carried Interest, proceeds from Sponsor Commitments and other similar fees payable by each of the Digital Colony Funds are paid to a Digital Colony Company. No Digital Colony Fund is, or at any time since its inception was, required to register as an investment company under the Investment Company Act. Since the date of its inception, each Digital Colony Fund has been excluded from the definition of an investment company under the Investment Company Act by virtue of Section 3(c)(1), Section 3(c)(5) or Section 3(c)(7) thereof. Schedule 5.15(a)(iii) sets forth for each Digital Colony Fund: (i) the names of the investors in such Digital Colony Fund and (ii) the dollar amounts committed to such Digital Colony Fund by the Digital Colony Companies and each such investor. Prior to the date hereof, the Digital Colony Companies have previously provided to Buyer a true and correct schedule setting forth, with respect to each Digital Colony Fund, fees payable by each investor in such Digital Colony Fund.

(b) The Digital Colony Companies have made available to Buyer (i) each Organizational Document of each Digital Colony Fund (together with all schedules to such Organizational Document), as well as structure charts for such Digital Colony Funds, (ii) each Client Contract with each Digital Colony Fund, (iii) each other agreement provided to the investors in such Digital Colony Fund, and (iv) all other Fund Documentation of such Digital Colony Fund, in each case, including for the avoidance of doubt any amendments and/or supplements thereto. Except as would not, individually or in the aggregate, reasonably be expected to be material to any Digital

Colony Company, no Digital Colony Company nor, to the Knowledge of the Digital Colony Companies, any investor of any Digital Colony Fund is or has within the past three (3) years been in noncompliance with any Fund Documentation.

(c) Each Digital Colony Fund has entered into a written Client Contract whereby one or more Digital Colony Companies serves as investment adviser to such Digital Colony Fund. Each such Client Contract is in full force and effect in accordance with its respective terms. Each Digital Colony Fund currently is operated in material compliance with its respective investment objectives, policies and restrictions, as set forth in the applicable Organizational Document or Fund Documentation for such Digital Colony Fund. Since their initial offering, the limited partner interests or other ownership interests of each Digital Colony Fund have been offered for sale pursuant to, and in compliance with, an exemption under the securities laws of each jurisdiction in which they have been sold or offered for sale. All of the outstanding units or other ownership interests of each Digital Colony Fund (as applicable) are duly authorized, validly issued, fully paid and non-assessable, and none of such limited partner interests or other ownership interests have been issued in violation of any applicable Law in any material respect. Each investor in or offeree (or an authorized agent or representative thereof) of a Digital Colony Fund has been delivered a private placement memorandum (or other applicable offering document) relating to such Digital Colony Fund prior to subscribing for, or otherwise making an investment decision with respect to, investment interests in such Digital Colony Fund. Each private placement memorandum or other offering document (as applicable and if any) of each Digital Colony Fund and each quarterly and annual report (as applicable and if any) to the investors in each Digital Colony Fund has at all times since the original offering of units or other ownership interests in such Digital Colony Fund (as applicable) complied with all applicable Laws in all material respects, and any such private placement memorandum or other offering document did not contain any untrue statement of a material fact, or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, in each such case at the time any such private placement memorandum or other offering document was delivered to investors or potential investors in such Digital Colony Fund.

(d) Each Digital Colony Fund is and has been since its inception operated in compliance with all applicable Laws in all material respects.

(e) Each Digital Colony Fund is in compliance with the requirements of the private placement exemption in Section 4(a)(2) of the Securities Act of 1933, as amended (including all rules and regulations promulgated thereunder, the "Securities Act"), including Regulation S or Regulation D, as applicable, the requirements of Rule 506 under the Securities Act, and all applicable state Laws and regulations in connection with its offering of securities. Except as would not, and would not reasonably be expected to, (x) be material to the Digital Colony Funds, or (y) be material to the Digital Colony Companies, taken as a whole, (i) none of the private placement memoranda (or other applicable offering document), as amended or supplemented to date, of any of the Digital Colony Funds currently being offered fails to comply with applicable Laws, (ii) each of the Digital Colony Funds is in compliance with all applicable state laws and regulations in connection with its offers and sales of securities, and (iii) each of the Digital Colony Funds has made all filings required to be made with each jurisdiction in which it has offered and sold securities.

(f) The audited balance sheets of each Digital Colony Fund, as of the last day of the most recent three (3) fiscal years (or, if applicable, such lesser number for which available) of such Digital Colony Fund, and the related income statements and statements of cash flows for the years then ended of each Digital Colony Fund, as of the last day of its most recent quarter (if subsequent to the last day of its most recent fiscal year) have been prepared in all material respects in accordance with GAAP applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto) and fairly present in all material respects the financial position and financial results of each Digital Colony Fund as of the dates thereof and for the periods then ended (subject to normal year-end adjustments in the case of any unaudited financial statements). The Digital Colony Companies have previously provided to Buyer true and correct copies of such balance sheets and related financial statements. After the date of the most recent applicable audited balance sheet of each Digital Colony Fund provided pursuant to this Section 5.15(f), no Client (or investor in any Digital Colony Fund) has notified any Digital Colony Fund in writing of their intent to redeem or withdraw any amounts from any of the Digital Colony Funds (including any managed account), or their termination or non-renewal of any investment advisory, investment management or similar agreement with any Digital Colony Fund.

(g) Other than any "clawback" obligations set forth in the Fund Documentation, none of the Digital Colony Companies is liable in connection with, on behalf of or for any obligation of any Client, other than any liabilities as a general partner in the ordinary course of business.

(h) No Digital Colony Company or Digital Colony Fund has entered into any agreement (whether reduced into writing or not) or made any arrangement with any Client other than an agreement in the ordinary and usual course of business of the type referred to in the definition of Fund Documentation. No contract included in the Fund Documentation is under notice of termination or, to the Knowledge of the Digital Colony Companies, has been rescinded, repudiated or terminated.

(i) None of the Digital Colony Companies or any Digital Colony Fund has given any written guarantee, warranty or assurance to any Client as to the current or future investment performance of any of the Digital Colony Funds or the investment performance resulting from any Digital Colony Company's investment management or investment advisory services.

(j) None of the Digital Colony Companies nor, to the Knowledge of the Digital Colony Companies, any employee, officer, director, partner or member of any of them (including the Managing Directors) has received any fees, commissions or financial benefits (directly or indirectly) from or in respect of or in connection with any Digital Colony Fund except in accordance with, and as disclosed in, the relevant Fund Documentation. None of the Digital Colony Companies is party to any Contract under which it receives any rebate or commission payable to a broker, or other financial inducement to direct business or otherwise. In addition, none of the Digital Colony Companies or Digital Colony Fund is party to any directed commission agreement under which it directs any Person to pay sums out of commissions to a third party or customer of a Digital Colony Company or Digital Colony Fund.

(k) Each Digital Colony Fund has adopted Accounting Standards Board Codification 740 for purposes of determining any performance fees and performance allocations due for the first performance period ending on or before the Closing Date.

(l) No portion of the assets of any Client is subject to (or with respect to any Digital Colony Fund has, at any time from the date of organization of such Digital Colony Fund, been subject to) Title I of ERISA, Section 4975 of the Code or any Law, rule or regulation substantially similar to Section 406 of ERISA or Section 4975 of the Code.

Section 5.16 Clients.

(a) True, correct and complete copies of each material Side Letter have been furnished to Buyer, except for redacted information to the extent required to comply with applicable confidentiality requirements. Each such Side Letter is a valid and binding obligation of the applicable Digital Colony Fund and the other party or parties thereto, except as may be limited by the Bankruptcy and Equity Exception. No Digital Colony Fund or any other party thereto: (i) has terminated, canceled or substantially modified, or threatened to terminate, cancel or substantially modify, any such Side Letter, or (ii) is in material default under any such Side Letter.

(b) No Digital Colony Company or Digital Colony Fund has received written notice of a Client's intention to (i) redeem or withdraw any amounts from any of the Digital Colony Funds (including any managed account), (ii) terminate or not renew any investment advisory, investment management or similar agreement with any Digital Colony Fund or (iii) materially adjust the fee schedule with respect to any contract in a manner which would reduce the fees or other payments to any Digital Colony Company or Digital Colony Fund (including after giving effect to the Closing) in connection with such relationship.

Section 5.17 Taxes.

(a) Each of the Digital Colony Companies and Digital Colony Funds has (i) duly and timely filed with the appropriate Taxing Authority all Tax Returns required to be filed by, or with respect to, it, and all such Tax Returns are true, correct and complete in all material respects and (ii) timely paid in full all Taxes (whether or not shown on any Tax Return) required to be paid by it or claimed to be due by any Taxing Authority.

(b) There are no Encumbrances for Taxes (other than Permitted Encumbrances) upon the assets or properties of any Digital Colony Company or of any Digital Colony Fund. There are no outstanding waivers or comparable consents regarding the application of the statute of limitations with respect to any Taxes or Tax Returns of any Digital Colony Company or of any Digital Colony Fund.

(c) No jurisdiction in which any Digital Colony Company or any Digital Colony Fund does not pay Taxes or file a Tax Return has made a written claim or assertion that any Digital Colony Company or any Digital Colony Fund is or may be subject to Taxes or required to file a Tax Return in such jurisdiction. There are no federal, state, local or foreign audit or other Proceedings, that have formally commenced or are presently pending with regard to any Taxes or Tax Returns of or including any Digital Colony Company or any Digital Colony Fund, and no

Digital Colony Company or Digital Colony Fund has received written notification that such an audit or other Proceeding is threatened with respect to any Taxes owed by, or any Tax Return filed by or with respect to, any Digital Colony Company or any Digital Colony Fund. No Digital Colony Company or Digital Colony Fund has received from any Taxing Authority any notice of deficiency or proposed adjustment in writing for any Tax proposed, asserted, or assessed by any Taxing Authority against any Digital Colony Company or Digital Colony Fund which has not been paid in full.

(d) No Digital Colony Company or Digital Colony Fund is a party to, is bound by, or has any obligation under, any Tax Sharing Agreement.

(e) All Taxes of each Digital Colony Company and Digital Colony Fund that were not due and payable as of the date of the Most Recent Balance Sheet have been fully accrued on the Most Recent Balance Sheet in all material respects. Since the date of the Most Recent Balance Sheet, no Digital Colony Company or Digital Colony Fund has incurred any liability for Taxes other than in the ordinary course of business.

(f) No Digital Colony Company or Digital Colony Fund (or any predecessor of any of the foregoing) has been a member of a federal, state, local or foreign consolidated, combined, unitary or similar group (other than any such group where a Digital Colony Company or Digital Colony Fund (or any predecessor of any of the foregoing) is the common parent) and no Digital Colony Company or Digital Colony Fund has liability for the Taxes of another Person (other than a Digital Colony Company or Digital Colony Fund) under Treasury Regulations Section 1.1502-6 or any similar or comparable provision of state, local or foreign Laws, as a result of transfer, successor or similar liability, by operation of Law, by Contract or assumption or otherwise.

(g) The Digital Colony Companies and Digital Colony Funds have provided or made available to Buyer, true, correct and complete copies of the Tax Returns (including any amendments thereto) of the Digital Colony Companies and Digital Colony Funds set forth on Annex E, filed on or prior to the date of this Agreement for the taxable years set forth on Annex E, and (ii) all examination reports and statements of deficiencies, if any, relating to the audit of any Tax Return filed by any Digital Colony Company or Digital Colony Fund for each taxable year beginning on or after January 1, 2015.

(h) Each Digital Colony Company and each Digital Colony Fund has complied with (i) all applicable Laws relating to the payment and withholding of Taxes and has, within the time and manner prescribed by Law, withheld and paid over to the proper Taxing Authorities all amounts required to be withheld and paid over under all applicable Laws, and (ii) all Tax information reporting, collection and retention provisions of applicable Laws.

(i) No Digital Colony Company or Digital Colony Fund has (i) participated in any “listed transaction” within the meaning of Treasury Regulations Section 1.6011-4 (or any similar or comparable provision of state, local or foreign Laws), or (ii) requested or received any Tax ruling, technical advice memorandum or similar document, transfer pricing agreement, or similar agreement with any Taxing Authority.

(j) Since its formation, each of the Digital Colony Companies and Digital Colony Funds has been classified for U.S. federal income tax purposes a partnership or disregarded entity. None of the Digital Colony Companies and Digital Colony Funds that is treated as a partnership for U.S. federal income tax purposes is or has been at any time since its formation a publicly traded partnership within the meaning of Section 7704 of the Code.

(k) No Digital Colony Company or Digital Colony Fund has made an election under Treasury Regulations Section 301.9100-22.

(l) No Digital Colony Company or Digital Colony Fund will be required to report for Tax purposes in a period (or portion thereof) beginning after the Closing Date any income or gain or report for Tax purposes in a period (or portion thereof) ending on or before the Closing Date any deduction or loss as a result of (i) change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) "closing agreement" as described in Section 7121 of the Code (or any similar or comparable provision of state, local, or foreign Laws) executed on or prior to the Closing Date, (iii) installment sale or open transaction disposition made on or prior to the Closing Date or (iv) prepaid amount received on or prior to the Closing Date.

(m) None of the Digital Colony Funds have made a mark-to-market election under Section 475 of the Code.

Notwithstanding anything to the contrary in this Agreement, no representation or warranty contained in this Section 5.17 (except for the representations set forth in Section 5.17(d), Section 5.17(f), Section 5.17(i), Section 5.17(j) and Section 5.17(l)) shall apply directly or indirectly with respect to any taxable period (or portion thereof) beginning on or after the Closing Date, including, for the avoidance of doubt, the portion of any taxable period beginning before and ending after the Closing Date that begins on or after the Closing Date.

Section 5.18 Benefit Plans; Employees.

(a) (i) Schedule 5.18(a) contains a true, correct and complete list of each material "employee benefit plan" within the meaning of Section 3(3) of ERISA and each bonus, deferred compensation, carried interest, incentive compensation, stock purchase, stock option, stock appreciation right or other equity-based incentive, severance, termination, change in control, retention, employment, hospitalization or other medical, life or insurance, disability, other welfare, supplemental unemployment benefits, profit-sharing, pension, or retirement plan, program, agreement or arrangement, and each other employee compensation or benefit plan, program, agreement or arrangement, sponsored, maintained or contributed to by any of the Digital Colony Companies or by any trade or business, whether or not incorporated, that together with the Digital Colony Companies would be deemed a "single employer" under Section 414 of the Code (an "ERISA Affiliate") for the benefit of any current or former employee or director of any of the Digital Colony Companies or any ERISA Affiliate and with respect to which any of the Digital Colony Companies have or could have any material liability (including joint, several or contingent liability) (the "Plans"), and (ii) with respect to each Plan, the Digital Colony Companies have made available to Buyer complete copies of (to the extent applicable) (w) the Plan document (or if no written plan exists, a written summary of the material terms of such Plan), (x) the most recent summary plan description and summary of any material modifications, (y) the most recent determination or opinion

letter issued by the IRS, and (z) all material correspondence, and all non-routine filings made, with any Governmental Authority within the last three (3) years.

(b) Neither the Digital Colony Companies nor any ERISA Affiliate has in the last six (6) years (i) maintained, established, sponsored, participated in or contributed to any Plan that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, or (ii) incurred any liability or had a lien imposed under Title IV of ERISA or Section 412 of the Code.

(c) No Plan is a "multiemployer plan," as defined in Section 3(37) of ERISA.

(d) None of the Digital Colony Companies or their ERISA Affiliates, nor any trustee or administrator thereof, has engaged, in connection with any Plan or any trust created thereunder, in a transaction or has taken or failed to take any action in connection with which any of the Digital Colony Companies reasonably could be subject to any material liability for either a civil penalty assessed pursuant to Section 409 or 502(i) of ERISA or a tax imposed pursuant to Section 4975(a) or (b), 4976 or 4980B of the Code.

(e) Each of the Plans has been operated and administered in material compliance with its terms and in material compliance with applicable Laws, including ERISA and the Code.

(f) Each Plan that is intended to be "qualified" within the meaning of Section 401(a) of the Code is so qualified and, there are no circumstances that could reasonably be expected to adversely affect such qualification under Section 401(a) of the Code.

(g) No Plan provides benefits, including death, life insurance or medical benefits (whether or not insured), with respect to current or former employees of any Digital Colony Company or any ERISA Affiliate after retirement or other termination of service (other than (i) coverage mandated by applicable Laws, (ii) death benefits or retirement benefits under any "employee pension plan," as that term is defined in Section 3(2) of ERISA, or (iii) deferred compensation benefits accrued as liabilities on the books of any Digital Colony Company or any ERISA Affiliate).

(h) Except as disclosed in Schedule 5.18(h), the consummation of the Contemplated Transactions will not, either alone or in combination with any other event or the passage of time, (i) entitle any member, current or former employee, officer, director, independent contractor or consultant of any Digital Colony Company to transaction or special bonus payments, severance pay, unemployment compensation or any other similar bonus or termination payment (other than severance pay required under any Law), or (ii) accelerate the time of payment or vesting, or materially increase the amount of or otherwise enhance any benefit due any such member, employee, officer, director, independent contractor or consultant.

(i) As of the date hereof, there are no material pending, or threatened claims in writing by or on behalf of any Plan, by any employee or beneficiary under any such Plan or otherwise involving any such Plan (other than routine claims for benefits).

(j) Each Plan that constitutes in any part a "nonqualified deferred compensation plan" (as such term is defined in Section 409A(d)(1) of the Code and the guidance thereunder) under which any of the Digital Colony Companies makes, is obligated to make, promises to make or has any liability (including joint, several or contingent liability) to make payments is in operational and documentary compliance in all material respects with the requirements of Section 409A of the Code and the guidance thereunder. No Plan or other arrangement obligates or binds any of the Digital Colony Companies to compensate or indemnify any Person in connection with taxes that may be imposed on such person under Section 409A of the Code.

(k) As of the date of this Agreement, no Plan is under audit or investigation by the Internal Revenue Service, the Department of Labor or the Pension Benefit Guaranty Corporation, nor is any such audit or investigation pending or threatened.

(l) Except as set forth on Schedule 5.18(l), none of the performance fees or management fees to which any Digital Colony Company is entitled would be subject to increased taxation under Section 457A or Section 409A of the Code.

(m) The Digital Colony Companies have made available to the Buyer a list of all individuals at the level of "managing director" of the Digital Colony Companies as of the Closing Date, including title, job description, start date, current salary and incentive bonus target, if any, and other compensation information payable to such employees.

(n) The Digital Colony Companies are in compliance in all material respects with applicable Laws governing worker classification. No such Person has been improperly excluded from any Plan.

Section 5.19 Intellectual Property and Information Technology.

(a) Each Digital Colony Company owns or otherwise has the right to use all material Intellectual Property necessary for or used in the conduct of the Digital Colony Business as currently conducted. A Digital Colony Company owns all right, title and interest in and to (i) the names and trademarks "Digital Colony," and "Digital Bridge," and (ii) all other Intellectual Property owned or purported to be owned by that Digital Colony Company, in each case, free and clear of all Encumbrances (other than Permitted Encumbrances). A Digital Colony Company owns or has the right to use the track record relating to historical investment performance with respect to historical or current investments made by the Digital Colony Funds in accordance with the applicable rules and regulations of the SEC, and has not granted rights to other Persons to use such track record. Without limiting the foregoing, each Digital Colony Company owns the entire and unencumbered, except for Permitted Encumbrances, right, title and interest in and to all material Intellectual Property developed, acquired or created by any employee or consultant in the course of his or her employment or consultancy for the Digital Colony Companies, as applicable. Consummation of the Contemplated Transactions will not alter or impair the rights of any Digital Colony Company in or to any Intellectual Property or IT Assets. For the avoidance of doubt, this Section 5.19(a) is not an express or implied representation or warranty of non-infringement of any Intellectual Property of any other Person.

(b) Schedule 5.19(b) sets forth a true and correct list of all Registered Intellectual Property owned by each Digital Colony Company ("Owned Intellectual Property"), indicating for each item of such Owned Intellectual Property, the registration or application number, and the applicable filing jurisdiction. Each item of Owned Intellectual Property is valid, subsisting and, other than that which is subject to a pending application, enforceable.

(c) The conduct of the Digital Colony Business as currently conducted does not materially infringe, misappropriate or otherwise violate any Intellectual Property of any other Person, and has not done so in the last three (3) years; and, to the Knowledge of the Digital Colony Companies, no Person is materially infringing, misappropriating or otherwise violating any Intellectual Property owned by or licensed to any of the Digital Colony Companies, nor has done so in the last three (3) years. There is no Proceeding pending or, to the Knowledge of the Digital Colony Companies, threatened by or against any Digital Colony Company concerning the foregoing in this Section 5.19(c) or otherwise concerning the use, ownership, or validity of any Intellectual Property or Investment Track Record.

(d) The Digital Colony Companies take reasonable measures to protect the confidentiality of all trade secrets and confidential information used or held for use by the Digital Colony Companies. No such trade secrets or confidential information have been disclosed by any Digital Colony Company, except (i) pursuant to appropriate non-disclosure and/or license agreements and (ii) disclosures made in patent filings, and to the Knowledge of the Digital Colony Companies, there is no and has not been any unauthorized use by any Person of any such trade secrets or confidential information.

(e) The IT Assets used or held for use by the Digital Colony Companies (the "Business IT Assets") are adequate for, and operate and perform in all material respects in accordance with their documentation and functional specifications and otherwise as required by the Digital Colony Companies in connection with, the operation of the Digital Colony Business. The Business IT Assets are free from material bugs and other defects, have not materially malfunctioned or failed within the past eighteen (18) months, and do not contain any viruses, Trojan horses, malware or similar devices. The Digital Colony Companies have implemented reasonable backup, security and disaster recovery measures and technology consistent with industry practices and no Person has obtained unauthorized access to any Business IT Assets or any data contained therein (including any Personal Data).

(f) Each Digital Colony Company complies, and has in the past eighteen (18) months complied, with (i) its internal privacy and data security policies, (ii) all applicable Laws concerning the protection of Personal Data and (iii) its contractual obligations concerning the protection of Personal Data, including, in each case of (i)-(iii), with respect to the collection, processing, possession, compilation, use, storage, retention, safeguarding, disclosure, disposal, transfer and control thereof (collectively, the "Data Security Requirements"). Neither the consummation of the Contemplated Transactions, nor any disclosure or transfer of information in connection therewith, will breach or otherwise cause any material violation of any Data Security Requirement or require the consent, waiver or authorization of, or declaration, filing or notification to, any Person thereunder. There are no, and have not been in the last eighteen (18) months any,

Proceedings pending or threatened against any of the Digital Colony Companies concerning the foregoing in this Section 5.19(f), and no such Person has received any written notice of a claim, investigation or alleged violation of any Data Security Requirement.

Section 5.20 Insurance. All of the material insurance policies and other self-insurance programs, bonds, fidelity bonds and similar arrangements maintained by the Digital Colony Companies (the "Insurance Policies") are in full force and effect, all premiums due and payable thereunder have been paid, and no written notice of cancellation or termination has been received with respect to any such policy and, there exists no event, occurrence, condition or act (including the Contemplated Transactions) that, with the giving of notice, the lapse of time or the happening of any other event or condition, would entitle any insurer to terminate or cancel any such policies. No Digital Colony Company has received written notice of a threatened material premium increase with respect to any such Insurance Policies. Such Insurance Policies provide coverage that is reasonable and customary for the business, operations, assets and properties of the Digital Colony Companies. Schedule 5.20 also sets forth a list of all pending insurance claims for damages in excess of $250,000 for the Digital Colony Companies and the Digital Colony Funds within the last three (3) years all of which were submitted to the applicable insurers on a timely basis.

Section 5.21 Net Working Capital. As of the Closing, the Digital Colony Companies have sufficient positive working capital (i.e., current assets less current liabilities) and liquid assets (including cash) to pay as and when due the operating expenses that are reasonably expected to be paid and incurred by them, and to perform and satisfy their respective contractual obligations, in the ordinary course of business, consistent with the agreed upon business plan of DCMH and its Subsidiaries, without drawing on any debt facility or incurring any intercompany Indebtedness or other liabilities that would be owed to the Colony Capital Group. The Digital Colony Companies have not incurred, assumed or guaranteed any Indebtedness of the type described under clause (i) or (ii) of the definition of "Indebtedness". All intercompany Indebtedness or other intercompany liabilities owed by any Digital Colony Company or Digital Colony Fund to Colony Capital and its Subsidiaries has been settled prior to the Closing.

Section 5.22 Distributions. A schedule of all cash distributions made by each of the Digital Colony Companies to (a) Colony Capital, (b) without duplication of clause (a), directly or indirectly to a Managing Director, and (c) the holders of equity interests therein between January 1, 2017 and the date hereof has been disclosed in writing to Buyer on the date hereof, and is accurate in all material respects.

Section 5.23 Brokers and Finders. Except as set forth in Schedule 5.23, no broker, finder or financial advisor is, or will be, entitled to any broker's commission, finder's fee or similar payment in connection with the Contemplated Transactions based upon arrangements made by or on behalf of any Digital Colony Company or Digital Colony Fund (other than arrangements where members of the Colony Capital Group would be solely responsible for such payments).

Section 5.24 Small Business Administration Loans. Except as set forth in Schedule 5.24, none of the Digital Colony Companies or Digital Colony Funds or any of the employees, officers, directors, partners or members or other Persons acting on behalf of any of them (including

the Managing Directors) have either applied for or received any government related program assistance under the Paycheck Protection Program.

Section 5.25 Employment Matters.

(a) For the past three (3) years, each Digital Colony Company has complied and is in compliance in all material respects with all Laws relating to labor, employment, and personnel (including provisions thereof relating to employment or labor standards, wages, overtime, hours, equal opportunity, collective bargaining, industrial relations, affirmative action, workers' compensation, workplace safety, occupational health and safety, pay equity, employment or unemployment insurance, immigration and the withholding and payment of social security or old age security and other Taxes), none of them is liable for any material assessments, penalties or other sums for failing to comply with any such Laws, and none of them has knowledge that it has any labor-relations problems. No union organizing or decertification activities are underway or, to the knowledge of the Digital Colony Companies, threatened, or have occurred within the past three (3) years, and no Digital Colony Company has made any commitments to, entered into any collective bargaining agreements with, or conducted negotiations with any labor union or employee association with respect to any employees of the Digital Colony Companies. No strike, slowdown, work stoppage or slowdown, lockout or other material dispute or disruption involving or affecting the employees of the Digital Colony Companies is underway or threatened, and no such dispute or disruption has occurred within the past three (3) years. Within the past two (2) years, no member of the Colony Capital Group has implemented any plant closing or layoff of employees that could implicate the Worker Adjustment and Retraining Notification Act, as well as any similar foreign, state, or local Law.

(b) (i) No director, officer, partner, member or employee at the level of "managing director" (including the Managing Directors) of the Digital Colony Companies is or has ever been subject to any allegations of sexual harassment made in writing to the Digital Colony Companies, and (ii) no Digital Colony Company, or to the Knowledge of the Digital Colony Companies, director, officer, partner, member or employee at the level of "managing director" (including the Management Directors) has settled any allegations of sexual harassment within the last three (3) years.

Section 5.26 No Other Representations or Warranties; Non-Reliance. Except for the representations and warranties expressly contained in Article IV or this Article V of this Agreement or the Ancillary Agreements, neither Colony Capital, CCOC nor any other Person makes any other express or implied representation or warranty on behalf of itself, any Digital Colony Company or Digital Colony Fund or any member of the Colony Capital Group. Colony Capital, CCOC and their Affiliates have not relied on any express or implied representations or warranties regarding Buyer other than the representations and warranties of Buyer contained in Article VI of this Agreement and any representations and warranties of Buyer in the Ancillary Agreements. Each of Colony Capital and CCOC (for itself and on behalf of their respective Affiliates) hereby: (i) specifically acknowledges and agrees that, except for the representations and warranties contained in Article VI of this Agreement and any representations and warranties of Buyer in the Ancillary Agreements, none of the Buyer, Buyer's Subsidiaries or any other Person is making and has not

made any representation or warranty, expressed or implied, at law or in equity, in respect of Buyer, any of its Subsidiaries or any of their respective businesses, assets, liabilities, operations, prospects or condition (financial or otherwise), including with respect to merchantability or fitness for any particular purpose of any assets, the nature or extent of any liabilities, the prospects of the business, or the effectiveness or the success of any operations, (ii) specifically and irrevocably disclaims that Colony Capital or CCOC is relying upon or has relied upon any such other representations or warranties that may have been made by any Person and acknowledges and agrees that Buyer (for itself and on behalf of its Subsidiaries) hereby specifically disclaims any such other representation or warranty made by any Person; (iii) specifically and irrevocably disclaims any obligation or duty by Buyer or any of its Subsidiaries or any other Person to make any disclosures of fact not required to be disclosed by the representations and warranties contained in Article VI of this Agreement or any representations and warranties of the Buyer in the Ancillary Agreements; and (iv) specifically acknowledges and agrees that Colony Capital and CCOC are entering into this Agreement subject only to the representations and warranties contained in Article VI of this Agreement, any representations and warranties of the Buyer in the Ancillary Agreements, and the other agreements expressly set forth in this Agreement; provided, that, for the avoidance of doubt, nothing in this Section 5.26 shall waive or restrict such Person's right to assert a claim of actual fraud in accordance with the terms of this Agreement.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to CCOC as follows:

Section 6.1 Organization. Buyer is duly formed or organized, validly existing and in good standing under the laws of the jurisdiction in which it was formed or organized.

Section 6.2 Authority; Validity of Agreements; No Violations.

(a) Buyer has full power and authority to execute and deliver this Agreement and each Ancillary Agreement to which Buyer is or is specified to be a party, and to perform Buyer's obligations hereunder and thereunder. This Agreement and each Ancillary Agreement that has been or will be executed by Buyer (assuming due authorization, execution and delivery by the other parties hereto) constitutes, or upon execution will constitute, a valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with its respective terms, except as limited by the Bankruptcy and Equity Exception.

(b) Assuming receipt of and subject to the CFIUS Approval (and assuming the accuracy of the representations and warranties of CCOC and Colony Capital), neither the execution, delivery and performance of this Agreement or any Ancillary Agreement by Buyer, nor the consummation by Buyer of the Contemplated Transactions, or compliance by Buyer with any of the terms or provisions hereof and thereof or performance of its obligations hereunder and thereunder will, with or without the giving of notice, the lapse of time or both: (i) violate any Law applicable to Buyer or any other Permit of Buyer in any material respect, (ii) violate or result in a breach of any of Buyer's Organizational Documents, (iii) require any Consent to be made or obtained

by Buyer, (iv) result in a violation or breach by Buyer of, conflict with, result in a termination of, contravene or constitute or will constitute (with or without due notice or lapse of time or both) a material default (or give rise to any right of termination, cancellation, payment or acceleration) under any of the terms, conditions or provisions of any Contract or other instrument or obligation to which Buyer is a party, or by which Buyer or any of its properties or assets may be bound, or (v) result in the creation of any material Encumbrance upon Buyer's properties or assets.

Section 6.3 Sufficient Funds. As of the Closing, Buyer shall have sufficient funds available to satisfy all of its obligations under this Agreement and any expenses incurred by Buyer for which it is responsible in connection with the consummation of the Contemplated Transactions. Buyer has not incurred any obligation, commitment, restriction or liability of any kind, which would impair or adversely affect such resources and capabilities.

Section 6.4 Investment. Buyer is acquiring its applicable Purchased Interests for its own account, not as a nominee or agent, and not with a view to the public resale or distribution thereof in violation of federal or state securities Laws and with no present intention of distributing or reselling any part thereof. Buyer acknowledges that none of the Purchased Interests may be resold in the absence of registration, or the availability of an exemption from such registration, under federal or any applicable state securities Laws. Buyer is an "accredited investor" as defined in Rule 501 promulgated under the Securities Act and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Purchased Interests. Buyer understands that the purchase of its Purchased Interests involves substantial risk. Buyer acknowledges that it can bear the economic risk of its investment in the applicable Purchased Interests and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of this investment in the Purchased Interests. Buyer is not subject to and is not aware of any facts that would cause Buyer to be subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) promulgated under the Securities Act.

Section 6.5 Legal Proceedings. There is no Order or Proceeding pending or, to the actual knowledge of the Buyer, threatened, against Buyer that, individually or in the aggregate, would reasonably be expected to materially impair or materially delay the consummation of the Contemplated Transactions.

Section 6.6 Compliance with Law; Government Regulation.

(a) Buyer and each of its Affiliates has maintained and complied with adequate "know your customer" and money laundering reporting procedures, and procedures for detecting and identifying money laundering, and detecting, identifying and reporting suspicions of money laundering to the appropriate regulators, designed to comply with applicable Law, except in each case as would not, individually or in the aggregate, reasonably be expected to be material to the Digital Colony Business or materially impair or materially delay the consummation of the Contemplated Transactions. To the actual knowledge of the Buyer, within the last four (4) years, none of Buyer or any of its Affiliates has been subject to any enforcement or supervisory action by any Governmental Authority because such procedures were considered to be inadequate by such regulator and no such enforcement or supervisory action is pending, or to the actual knowledge of the Buyer, threatened.

(b) Buyer has applied the "know your customer" and money laundering reporting procedures referenced in Section 6.6(a) above with respect to payments to Colony Capital, CCOC, any Digital Colony Company or any Digital Colony Fund.

(c) For the past four (4) years, none of Buyer or any Affiliate of the Buyer, or to the actual knowledge of Buyer, any employee, officer, director, partner, member, agent, or Affiliate of, Buyer has taken any action which would cause it to be in violation of the Anti-Corruption Laws. To the knowledge of Buyer, there is not now, and for the past four (4) years there has not been, any employment by any Buyer or Affiliate of Buyer of, or any beneficial ownership in Buyer or any Affiliate of Buyer by, any governmental or political official in any country in the world. To the knowledge of Buyer, except as would not, individually or in the aggregate, reasonably be expected to be material to the Digital Colony Business or materially impair or materially delay the consummation of the Contemplated Transactions, none of Buyer or any of Affiliate of Buyer, and no employee, officer, director, partner, member, agent, or Affiliate of any of them, has within the past four (4) years, made, offered to make or promised to make any payments of money or other thing of value to any entities in which any governmental or political official in any country in the world has or had a direct or indirect interest.

Section 6.7 Brokers and Finders. Other than BofA Securities, Inc., no broker, finder or financial advisor is, or will be, entitled to any broker's commission, finder's fee or similar payment in connection with the Contemplated Transactions based upon arrangements made by or on behalf of Buyer.

Section 6.8 No Other Representations or Warranties; Non-Reliance. Except for the representations and warranties expressly contained in this Article VI or any representations and warranties of the Buyer or its Affiliates contained in the Ancillary Agreements, neither Buyer nor any other Person makes any other express or implied representation or warranty on behalf of itself or any of Buyer's Affiliates. Buyer and its Affiliates have not relied on any express or implied representations or warranties regarding Colony Capital, CCOC or any Digital Colony Company or Digital Colony Fund other than the representations and warranties of contained in Article IV and Article V or the Ancillary Agreements. Buyer (for itself and on behalf of its Affiliates) hereby: (i) specifically acknowledges and agrees that, except for the representations and warranties contained in Article IV and Article V or the Ancillary Agreements, none of Colony Capital or CCOC, any of their respective Subsidiaries or any other Person is making and has not made any representation or warranty, expressed or implied, at law or in equity, in respect of Colony Capital, CCOC or any Digital Colony Company or Digital Colony Fund, any of their respective Subsidiaries or any of their respective businesses, assets, liabilities, operations, prospects or condition (financial or otherwise), including with respect to merchantability or fitness for any particular purpose of any assets, the nature or extent of any liabilities, the prospects of the business, or the effectiveness or the success of any operations; (ii) specifically and irrevocably disclaims that Buyer is relying upon or has relied upon any such other representations or warranties that may have been made by any Person and acknowledges and agrees that each of Colony Capital and CCOC (for itself and on behalf of its Subsidiaries) hereby specifically disclaims any such other representation or warranty made by any Person; (iii) specifically and irrevocably disclaims any obligation or duty by each of Colony Capital, CCOC or any Digital Colony Company or Digital Colony Fund or any of their

respective Subsidiaries or any other Person to make any disclosures of fact not required to be disclosed by the representations and warranties contained in Article IV and Article V or the Ancillary Agreements; and (iv) specifically acknowledges and agrees that Buyer is entering into this Agreement subject only to the representations and warranties contained in Article IV and Article V and the Ancillary Agreements and the other agreements expressly set forth in this Agreement; provided, that for the avoidance of doubt, nothing in this Section 6.8 shall waive or restrict such Person's right to assert a claim of actual fraud in accordance with the terms of this Agreement.

ARTICLE VII

COVENANTS

Section 7.1 Announcement. Except for any disclosure which is required pursuant to applicable Law (including securities Laws) or obligations pursuant to any listing agreement with or rules of any national securities exchange (provided, that the Party proposing to issue any press release or similar public announcement or communication in compliance with any such disclosure obligations shall use commercially reasonable efforts to consult in good faith with the other Parties before doing so), each of the Parties hereto shall not, and shall cause its respective Controlled Affiliates and its and its Controlled Affiliates' respective officers, directors, employees and agents not to, issue any press release or other similar public announcement or communication divulging the existence of this Agreement or the Contemplated Transactions without the prior written consent of the Wafra Representative and the Digital Colony Representative, which consent shall in each case not be unreasonably withheld, conditioned or delayed; provided, that the Parties hereby agree to file the initial joint press release relating to the Contemplated Transactions set forth in Annex C-1. A list of agreements that Colony Capital will file with the U.S. Securities and Exchange Commission in connection with the execution and delivery of this Agreement is set forth in Annex C-2. Notwithstanding the provisions of this Section 7.1, Colony Capital may make any public statements in response to questions by the press, analysts, investors or those attending industry conferences or analyst or investor conference calls, so long as such statements are not inconsistent with previous statements made by any Party hereunder or otherwise permitted to be made pursuant hereto.

Section 7.2 Expenses. Except as otherwise expressly provided in this Agreement, each of the Parties hereto agrees to pay the costs and expenses (on a pre-closing basis) incurred by it in connection with the negotiation, preparation, execution and delivery of this Agreement and the Ancillary Agreements and the consummation of the Contemplated Transactions, including, the fees and expenses of counsel to, and other representatives of, such Party (collectively, "Transaction Expenses"); provided, that notwithstanding anything in this Agreement or the Ancillary Agreements to the contrary, CCOC covenants and agrees that neither Buyer nor any Wafra Entity shall directly or indirectly bear any portion of the Transaction Expenses incurred or reimbursed by any Digital Colony Company (or any Managing Director or other Person on behalf of the Digital Colony Companies) by virtue of Buyer's ownership interest in DCMH; provided, further, that 100% of the out-of-pocket costs relating to obtaining the Buyer Insurance Policy (including the total premium, underwriting costs, brokerage commission for Buyer's brokers, Taxes related to such policy and other fees and expenses of such policy) shall be borne by CCOC and neither Buyer nor any other Wafra Entity shall directly or indirectly bear any portion of such expense; provided, CCOC shall not be responsible for any fees and expenses of Buyer's outside counsel.

Section 7.3 Further Assurances. Each Party to this Agreement agrees to execute such documents and other papers and use its reasonable efforts to perform or cause to be performed such further acts as are necessary to carry out the provisions contained in this Agreement and the Ancillary Agreements. Following the Closing, upon the reasonable request of any Party, the other Parties agree to promptly execute and deliver such further instruments of assignment, transfer, conveyance, endorsement, direction or authorization and other documents as may be reasonably requested to the extent necessary to effectuate the purposes of this Agreement and the Ancillary Agreements.

Section 7.4 Post-Closing Restructuring.

(a) CCOC, DCMH and Buyer shall cooperate and use their respective reasonable best efforts to take, or cause to be taken, all appropriate actions and do, or cause to be done, and assist and cooperate with the other parties in doing, all things necessary, proper and/or advisable to obtain the FCA Approval and, once the FCA Approval has been obtained, effect the contribution of the DCMH UK Advisers Entities into Digital Colony Management, LLC (the "Post-Closing Restructuring") as soon as practicable, and in any event within 45 days of obtaining the FCA Approval. In the event any of the transactions set forth in the Post-Closing Restructuring are not able to be completed due to the failure to receive the FCA Approval, the Parties hereto shall cooperate and use their reasonable best efforts to agree to undergo alternate transactions to accomplish the same economic effects as such unsuccessful transaction. During any time as the Post-Closing Restructuring has not been completed, CCOC and DCMH shall, subject to applicable Law, take all such actions necessary to ensure that distributions of NFRE allocable to the DCMH UK Adviser Entities shall be contributed to Digital Colony Management, LLC or a Subsidiary of Digital Colony Management, LLC in the manner and in the time periods necessary to give effect to the provisions of the A&R DCMH Agreement.

(b) CCOC, DCMH and Buyer shall use their respective reasonable best efforts to prepare all necessary documentation, and to file and/or submit all applications, notices, petitions and filings, as promptly as practicable following the date hereof (and, in any event, within thirty (30) Business Days following the date hereof), and thereafter use all reasonable best efforts to obtain, all permits, consents, confirmations of non-objection, approvals and authorizations of all third parties which are necessary or advisable to obtain the FCA Approval and to consummate the Post-Closing Restructuring. The Wafra Representative and CCOC shall have the right to review (in advance to the extent practicable) any filing made with, or written materials submitted to, any Governmental Authority in connection with the Post-Closing Restructuring that contains any Confidential Information pertaining to the other Party or its Affiliates or identifies the other Party or its Affiliates therein. Without limiting the generality of the undertakings pursuant to the foregoing, CCOC, DCMH and Buyer shall use their respective reasonable best efforts to provide or cause to be provided as promptly as reasonably practicable to such Governmental Authorities of which an approval (including the FCA Approval) is required to complete the Post-Closing Restructuring information and documents requested by any such Governmental Authority as necessary, proper or advisable to permit consummation of the Post-Closing Restructuring and thereafter to respond as promptly as practicable to any request for additional information or documentary material that may be made by such Governmental Authority in relation thereto.

(c) CCOC and Buyer shall promptly advise the other upon receiving (i) any communication from any Governmental Authority whose consent or approval (including the Colony FCA Approval or the Wafra FCA Approval, as applicable) is required to bring about the consummation of the Post-Closing Restructuring that causes such Party to believe that there is a reasonable likelihood that any approval required of any Governmental Authority to consummate the Post-Closing Restructuring will not be obtained or that the receipt of any such approval will be materially delayed; and (ii) knowledge of the commencement of, or threat of commencement of, any proceeding brought by any Governmental Authority with respect to the Colony FCA Approval or the Wafra FCA Approval, as applicable, and/or the Post-Closing Restructuring.

(d) CCOC, DCMH and Colony Capital shall use their respective reasonable best efforts to take, or cause to be taken, all appropriate actions and do, or cause to be done all things necessary, proper or advisable to effect the transfer of Colony Capital PTE. LTD directly or indirectly to DCMH as soon as practicable, and in any event within 45 days of the Closing Date.

(e) Nothing in this Section 7.4 or elsewhere in this Agreement shall require any of CCOC, Colony Capital, any other members of the Colony Capital Group or the Digital Colony Companies to agree to any conditions or remedies in connection with the FCA Approval.

Section 7.5 Tax Matters.

(a) CCOC shall give effect to the transactions contemplated by Section 2.1(a) as of the Closing Date and shall give effect to the Conversion as of the Conversion Date, and in each case shall allocate pursuant to Section 706 of the Code (and the Treasury Regulations thereunder) between the Buyer and the other partners of DCMH based on an interim closing of the books as of the Closing Date, all items of income, gain, loss, deduction and credit attributable to the taxable year of DCMH in which the Closing Date occurs.

(b) Transfer Taxes. CCOC, on the one hand, and the Buyer, on the other hand, shall each be liable for fifty percent (50%) of any Transfer Taxes incurred in connection with this Agreement and the Contemplated Transactions and shall timely pay such Transfer Taxes. Any Tax Returns that must be filed in connection with Transfer Taxes shall be prepared and filed by the Party primarily or customarily responsible under applicable Law for filing such Tax Returns, and such party will use its commercially reasonable efforts to provide such Tax Returns to the other Parties at least ten (10) Business Days prior to the date such Tax Returns are due to be filed.

(c) 754 Elections. To the extent a valid election under Section 754 of the Code (and any corresponding provisions of state and local law) is not in effect for DCMH or any Subsidiary thereof that is treated as a partnership for U.S. federal income tax purposes, then CCOC shall cause DCMH to make or cause to be made such election(s) in the prescribed time and manner required for such election(s) to be effective for the taxable year that includes the Closing Date.

Section 7.6 Certain Filings. CCOC shall cause the Digital Colony Companies to make appropriate filings with respect to their investment advisory status as soon as reasonably practicable with all jurisdictions in which any such Digital Colony Company has a place of business and in each other jurisdiction where it is necessary for any such Digital Colony Company to make such filings in order to conduct its businesses after the Closing.

Section 7.7 [Reserved].

Section 7.8 CFIUS.

(a) Cooperation During Regulatory Decision Period.

(i) During the Regulatory Decision Period, the Buyer, CCOC and DCMH shall cooperate and use their respective reasonable best efforts to obtain CFIUS Approval as promptly as practicable, including by (A) promptly submitting a draft of the joint notice to CFIUS ("CFIUS Notice") contemplated under 31 C.F.R. § 800.501(g) with respect to the Contemplated Transactions; (B) as promptly as practicable after receiving feedback from CFIUS regarding the draft CFIUS Notice referenced in clause (A), a formal CFIUS Notice as contemplated by 31 C.F.R. § 800.501(a); (C) cooperating with each other in connection with any such filing or the provision of any such information (including, to the extent permitted by applicable law, providing copies, or portions thereof, of all such documents to the non-filing party prior to filing and considering all reasonable additions, deletions or changes suggested in connection therewith); and (D) taking such actions, including agreement to risk mitigation measures, as may be requested by CFIUS as a condition of CFIUS Approval, subject to the limitations in 7.8(a)(iii) and (iv) below. Notwithstanding anything to the contrary contained in this Agreement or any of the Ancillary Agreements, Buyer shall bear sole responsibility for paying any filing fee for the CFIUS Notice.

(ii) In furtherance of Section 7.8(a)(i), Buyer, CCOC and DCMH shall cooperate with each other in connection with any such filing and in connection with resolving any investigation or other inquiry of CFIUS or any other Governmental Authority under the DPA with respect to any such filing, including by (1) allowing each other to have a reasonable opportunity to review in advance and comment on drafts of filings and submissions to CFIUS, (2) promptly informing each other of any communication received by a Party, or given by a Party to, CFIUS by promptly providing copies to the other Party of any such written communication, except for any exhibits to such communications providing the personal identifying information required by 31 C.F.R. §800.502(b)(5)(vi), information otherwise requested by CFIUS to remain confidential or information reasonably determined by a Party to be business confidential information and (3) permitting each other to review in advance any communication that a Party gives to CFIUS, and consult with each other in advance of any meeting, telephone call or conference with CFIUS, and to the extent not prohibited by CFIUS, give each other the opportunity to attend and participate in any telephonic conferences or in-person meetings with CFIUS.

(iii) Nothing in this Section 7.8(a) or elsewhere in this Agreement shall require Buyer to (w) take any action that would violate any Law applicable to Buyer,

(x) sell, divest or dispose of any assets or businesses that it holds apart from the transactions contemplated by this agreement, (y) agree to actions or restrictions relating to the assets or businesses of Buyer or its Affiliates to the extent those assets and businesses do not involve interstate commerce in the United States, or (z) otherwise adopt conditions or restrictions that would reasonably be expected to frustrate the Buyer's ability to receive NFRE with respect to the Digital Colony Business (subject to such NFRE being distributable to Buyer pursuant to the A&R DCMH Agreement).

(iv) Nothing in this Section 7.8(a) or elsewhere in this Agreement shall require any of CCOC, Colony Capital, any other members of the Colony Capital Group or the Digital Colony Companies (collectively, the "DCP Parties") to agree, as a condition of obtaining the CFIUS Approval to: (A) take or agree to take any action with respect to (1) the DCP Parties or their respective Affiliates, including any direct or indirect or pending (as of the date of this Agreement) investment funds or portfolio companies of investment funds advised or managed by one or more of the DCP Parties or their respective Affiliates, including selling, divesting, conveying, holding separate, or otherwise limiting its freedom of action with respect to any assets, rights, products, licenses, businesses, operations, or interest therein, of any DCP Party or any such Affiliates or any direct or indirect or pending (as of the date of this Agreement) investment funds or portfolio companies of investment funds advised or managed by one or more of the DCP Parties or their respective Affiliates, or (2) the selling, divesting, conveying or holding separate with respect to any assets, rights, products, licenses, businesses, operations, or interests therein, of any of the DCP Parties in more than a de minimis respect; or (B) be required to accept or agree to a Burdensome Condition.

(b) Alternative Transaction Cooperation. The Wafra Representative shall have the right, if CFIUS Approval is not obtained within nine (9) months of filing the CFIUS Notice, to the extent permitted by CFIUS (the "Alternate Transaction Election Right"), to enter into good faith discussions with Colony Capital with respect to implementing an alternate transaction by delivering a written notice to such effect to Colony Capital. In such event, the Parties hereto shall cooperate and use their reasonable best efforts to undergo alternate transactions to accomplish the same economic effects as the Contemplated Transactions with respect to Buyer's right to receive Available Cash, as adjusted pursuant to its economic entitlements under the DCMH Investor Rights Agreement (including Section 3.4(a) thereof) and the A&R DCMH Agreement, without the need to obtain CFIUS Approval; provided, that if so requested by Wafra by written notice at least forty-five (45) days prior to the expiration of the Regulatory Decision Period, Colony Capital shall implement a revenue sharing arrangement with respect to the right of Buyer to receive Available Cash, as adjusted pursuant to its economic entitlements under the DCMH Investor Rights Agreement and the A&R DCMH Agreement that is substantially similar to the revenue sharing arrangement set forth in the Carried Interest Participation Agreement with respect to Carried Interest, it being agreed and understood that any alternate transaction (including any revenue sharing arrangement) shall be subject to any specific requirement of the DPA and CFIUS and applicable law. The Parties will enter into documentation implementing such arrangement. In the event the Regulatory Decision Period is extended in accordance with this Agreement, the Parties obligations pursuant to this Section 7.8(b) shall immediately terminate.

ARTICLE VIII

SURVIVAL; POST-CLOSING OBLIGATIONS

Section 8.1 Expiration of Representations, Warranties and Covenants. All of the representations and warranties of the Parties contained in this Agreement made at the Closing Date shall survive the Closing and shall terminate and expire, and shall cease to be of any force or effect, on the date that is the twelve (12) month anniversary of the Closing Date, other than (a) the representations and warranties contained in Section 4.1 (Organization), Section 4.2(a) (Authority), Section 4.3 (Title), Section 4.6 (Brokers and Finders), Section 5.1 (Organization, Etc.), Section 5.2 (Capital Structure), Section 5.3 (Authority; Validity of Agreements), Section 5.5 (No Conflicts), Section 5.17 (Taxes.), Section 5.21 (Net Working Capital) and Section 5.23 (Brokers and Finders) (collectively, the "Fundamental Representations"), (b) Section 4.4 (Compliance with Law) and Section 5.14 (Compliance with Law; Government Regulation) (collectively, the "Compliance with Law Representation") and (c) Section 6.1 (Organization), Section 6.2(a) (Authority) and Section 6.7 (Brokers and Finders) (collectively, the "Buyer Fundamental Representations"), which Fundamental Representations and Buyer Fundamental Representations shall survive the Closing hereunder and shall continue in full force and effect until the date that is sixty (60) days following the expiration of the applicable statute of limitations and which Compliance with Law Representation shall survive the Closing hereunder and shall continue in full force and effect until the six (6) year anniversary of the Closing Date. Each covenant or other agreement herein shall survive the Closing hereunder until performed in accordance with its terms. Notwithstanding the foregoing, if a claim for indemnification under this Article VIII is delivered pursuant to Section 8.4 within the applicable survival period set forth above, such survival period shall be extended until such time as such claim is fully and finally resolved.

Section 8.2 Result of Breach of Representation or Warranty; Indemnification.

(a) Subject to the other provisions of this Article VIII, from and after the Closing, CCOC shall indemnify, defend and hold harmless each Buyer Indemnitee for any Losses incurred or suffered by the Buyer Indemnitees to the extent resulting from or arising out of:

(i) the breach of any representation or warranty contained in Article IV or Article V of this Agreement (which breach and any related Losses shall be determined without giving effect to any materiality, "Digital Colony Material Adverse Effect" or similar qualifier (other than the fourth and fifth uses of the term "material" in Section 5.15(c), each use of the term "material" in the definitions of "Digital Colony Business", "Digital Colony Personnel", "Digital Infrastructure" and "Material Contract" and the use of the term "Material Contract" itself));

(ii) the breach of any covenant or agreement of CCOC or Colony Capital contained in this Agreement;

(iii) (A) the Excluded Assets and (B) the Digital Bridge Acquisition Agreement; provided, that in the case of this clause (B), to the extent in respect of employment agreements and agreements related to Carried Interest such indemnification

obligation shall be limited to Losses arising out of, relating to or in connection with the period prior to the date hereof;

(iv) any liabilities or obligations (x) for any Taxes imposed (regardless of when imposed) on or with respect to, or incurred by or with respect to, any Digital Colony Company or any Digital Colony Fund (including any Taxes or other amounts imposed under the Partnership Audit Rules), in each case, that is attributable to any taxable period beginning on or before and ending on or before the Closing Date (or, for any period beginning before and ending after the Closing Date, liabilities and obligations for Taxes to the extent allocable to the portion of such period beginning on or before and ending on the Closing Date), (y) for any Taxes of a Person (other than a Digital Colony Company) for which any Digital Colony Company becomes liable (A) as a result of such Digital Colony Company being a member of an affiliated, consolidated, combined, unitary or similar group for Tax purposes prior to the Closing, or (B) as a result of transferor or successor liability, as a result of the operation of Law or by Contract or assumption or otherwise, in each case as a result of a transaction or event occurring prior to the Closing, or (z) for the payment of any amounts as a result of any Digital Colony Company or Digital Colony Fund entering into or being a party to any Tax Sharing Agreement prior to the Closing or as a result of any express or implied obligation to indemnify any other Person with respect to the payment of any amounts described in this clause (iv) of this Section 8.2(a), whether disputed or not; or

(v) any Proceeding initiated or maintained by or on behalf of an equity holder of Colony Capital in connection with or related to entering into the Contemplated Transactions except to the extent such Proceeding is based on facts, circumstances or events arising from the actual fraud of the Buyer Indemnitees. The foregoing exception shall not apply to, and indemnification shall be available for, any Proceeding against any Buyer Indemnitee to the extent such Proceeding is based on a theory that such Buyer Indemnitee aided and abetted or conspired with Colony Capital or any of its Affiliates, or is jointly, derivatively or secondarily liable with any Colony Capital or any of its Affiliates.

In calculating the amount of Losses suffered by the Buyer Indemnitees for purposes of Section 8.2(a), and subject to the other limitations set forth in this Article VIII, such Losses will take into account the Buyer's interest in DCMH (including for determining the amount of Losses suffered by Buyer as a result of adverse consequences to CCOC or Colony Capital in connection with any applicable breach and in respect of any indemnification payments to the Buyer Indemnitees made by CCOC).

(b) Subject to the other provisions of this Article VIII, Buyer shall indemnify, defend and hold harmless each of CCOC and Colony Capital and their respective Affiliates and each of their respective directors, officers, employees, stockholders, members, partners, agents, representatives, successors and permitted assigns (the "Digital Colony Indemnitees") from and against any and all Losses incurred or suffered by the Digital Colony Indemnitees to the extent arising from or arising out of (c) the breach of any representation or warranty contained in Article VI of this Agreement (which breach and any related Losses shall be

determined without giving effect to any materiality or similar qualifier) or (d) the breach of any covenant or agreement of Buyer contained in this Agreement.

Section 8.3 Limitations.

(a) No Buyer Indemnitee will assert any claim (each an "Indemnity Claim") for indemnification pursuant to Section 8.2(a)(i) until such time that the aggregate amount of Losses exceeds $1,500,000 (the "Deductible") (except (i) in the case of actual fraud or (ii) with respect to any Fundamental Representation, with respect to which the Deductible shall be deemed to be zero), in which case such Buyer Indemnitee will be entitled to recover all Losses in excess of the applicable Deductible. CCOC's aggregate liability in respect of any indemnification obligation for Losses under Section 8.2(a)(i) shall not exceed an amount equal to $1,901,812.50 less the Deductible (the "CCOC Retention") (except (x) no limit shall apply in the case of actual fraud, (y) in respect of any Indemnity Claim pursuant to Section 8.2(a)(i) for which coverage is not obtained under the Buyer Insurance Policy as a result of (I) in the case of a breach or inaccuracy of any Compliance with Law Representation or Fundamental Representation, such claim having been rejected due to the fact that the policy limit under the Buyer Insurance Policy has been reached, (II) in the case of a breach or inaccuracy of any Fundamental Representation, the Buyer Insurance Policy having expired or (III) in case of any representation set forth in Article IV or Article V, coverage being denied under the Buyer Insurance Policy as a result of a Specified Exclusion, in each case, CCOC shall provide indemnification in respect of such Indemnity Claim up to the Supplemental Indemnification Hurdle and (z) CCOC shall provide the applicable CCOC Supplemental Indemnification in respect of breaches of any Fundamental Representation (with respect to which the Deductible shall be deemed to be zero) or Compliance with Law Representation, as described below). To the extent the Buyer Indemnitees have incurred Losses in excess of the sum of the applicable Deductible, the CCOC Retention and twenty percent (20%) of the Total Cap (such sum being referred to as the "Supplemental Indemnification Hurdle") (A) with respect to breaches or inaccuracies of the Compliance with Law Representation, CCOC shall provide indemnification for Losses that are in excess of the Supplemental Indemnification Hurdle and that are less than or equal to the difference between (1) 50% of the Total Cap minus (2) any indemnification previously provided by CCOC to the Buyer Indemnitees pursuant to clause (B) of this sentence minus (3) the Contingent Indemnification Amount, if any minus (4) any indemnification previously provided by CCOC pursuant to Section 6.2(a)(i) of the Carry Investment Agreement (the "Compliance with Law Cap") and (B) with respect to breaches or inaccuracies of any Fundamental Representation, CCOC shall provide indemnification for Losses that are in excess of the Supplemental Indemnification Hurdle and that are less than or equal to the difference between (1) the Total Cap minus (2) any indemnification previously provided by CCOC to the Buyer Indemnitees pursuant to clause (A) of this sentence minus (3) the Contingent Indemnification Amount, if any minus (4) any indemnification previously provided by CCOC pursuant to Section 6.2(a)(i) of the Carry Investment Agreement (the indemnification obligations described in clauses (A) and (B), each a "CCOC Supplemental Indemnification"). Notwithstanding anything contained herein to the contrary, CCOC's aggregate liability in respect of any obligation for Losses under Section 8.2(a) (except in the case of actual fraud, or Section 8.2(a)(iii), (iv) or (v)), shall not exceed an amount equal to the Wafra Investment Amount (without taking into account any reduction pursuant to Section 8.3(f)) (the "Total Cap") *minus* any indemnification previously provided by CCOC pursuant to Section 6.2(a) of the Carry Investment Agreement. For purposes of calculating the Supplemental

Indemnification Hurdle, indemnification previously provided by CCOC pursuant to Section 6.2(a)(i) of the Carry Investment Agreement shall be deemed Losses.

(b) No Digital Colony Indemnitee will assert any claim for indemnification pursuant to Section 8.2(b)(i) until such time that the aggregate amount of (i) Losses and (ii) indemnification previously provided by W-Catalina (C) LLC pursuant to Section 6.2(b) of the Carry Investment Agreement for breach or inaccuracy of the W-Catalina (C) Non-Fundamental Representations exceeds the Deductible (except in the case of actual fraud or in respect of breaches of any Buyer Fundamental Representation, with respect to which the Deductible shall not apply), in which case such Digital Colony Indemnitee will be entitled to recover all Losses in excess of the Deductible. Notwithstanding anything contained herein to the contrary, Buyer's aggregate liability (A) in respect of any obligation for Losses under Section 8.2(b)(i) and indemnification previously provided by W-Catalina (C) LLC pursuant to Section 6.2(b)(i) of the Carry Investment Agreement for breach or inaccuracy of the W-Catalina (C) Non-Fundamental Representations shall not exceed an amount equal to 20% of the Total Cap (except in the case of actual fraud or in respect of breaches of any Buyer Fundamental Representation) and (B) in respect of any obligation for Losses under Section 8.2(b) and any indemnification previously provided by W-Catalina (C) LLC pursuant to Section 6.2(b) of the Carry Investment Agreement (except in the case of actual fraud), shall not exceed an amount equal to the Total Cap.

(c) The amount of any indemnification payable under this Article VIII in respect of a claim for indemnification pursuant to Section 8.2 shall be reduced by an amount equal to the proceeds actually received by a Buyer Indemnitee or Digital Colony Indemnitee, as applicable, under any insurance policy (other than the Buyer Insurance Policy which is addressed in Section 8.3(d)) or from any third party in respect of such claim less all actual and reasonable out-of-pocket costs and expenses incurred by such Buyer Indemnitee or Digital Colony Indemnitee in connection with obtaining such insurance proceeds or third-party recovery (including reasonable and documented out-of-pocket attorneys' fees, any deductible, any retention, any retroactive premium adjustment on the account of, or arising from, such claim or Losses, and the present value of any increases in insurance premiums on the account of or arising from such claim or Losses, or the cost of cancellation of such insurance policy and any increased costs for any replacement policy). Each Buyer Indemnitee and Digital Colony Indemnitee shall use its, his or her commercially reasonable efforts to pursue any insurance recovery (other than under the Buyer Insurance Policy which is addressed in Section 8.3(d)) or third-party recovery available to it with respect to any Loss for which such Buyer Indemnitee or Digital Colony Indemnitee seeks indemnification pursuant to this Article VIII (including during the period following any payment to such Buyer Indemnitee in respect of such indemnification); provided, that the possibility that insurance proceeds may be realized by such Buyer Indemnitee or Digital Colony Indemnitee shall not delay payment or indemnification of such Losses by the Party against whom indemnification is sought pursuant to this Article VIII. If any Person has paid an amount in discharge of any Indemnity Claim and the indemnified Person recovers from an insurance policy (other than the Buyer Insurance Policy which is addressed in Section 8.3(d)) or from a third party a sum which indemnifies or compensates such Person in respect of the Losses which are the subject matter of such claim, such Person shall pay to the Indemnifying Party as soon as practicable after receipt thereof an amount equal to the lower of (i) the amount actually received by such Person from the Indemnifying Party in respect of such claim and (ii) any sum recovered from the third party, in each case, less all reasonable out-of-pocket

costs and expenses incurred by such Buyer Indemnitee or Digital Colony Indemnitee in connection with obtaining such insurance proceeds or third-party recovery and any Tax suffered thereon.

(d) Except in the case of actual fraud, the CCOC Retention, the CCOC Supplemental Indemnification or the obligation to indemnify the Buyer Indemnitees as described in Section 8.3(a)(y), the Buyer Indemnitees' sole source of recovery for any Indemnity Claim pursuant to Section 8.2(a)(i) shall be the Buyer Insurance Policy and not direct payment by any other Party to this Agreement. Buyer shall, and shall cause each other Buyer Indemnitee to use its, his or her commercially reasonable best efforts to, pursue any insurance recovery under the Buyer Insurance Policy with respect to any Loss for which such Buyer Indemnitee seeks indemnification pursuant to this Article VIII and Buyer shall and shall cause each such Buyer Indemnitee to take such action as may be reasonably requested by CCOC to pursue recovery under the Buyer Insurance Policy with respect to such Loss. Buyer shall submit any bona fide claims pursuant to Section 8.2(a)(i) to the insurer under the Buyer Insurance Policy so as to cause the retention to be satisfied, notwithstanding that such claim may not be in excess of the Deductible. Buyer shall provide any correspondence with the insurer under the Buyer Insurance Policy to CCOC concurrently if made by Buyer and promptly if received by Buyer; provided, that Buyer's failure to provide copies of any such correspondence shall not affect the indemnification obligations of CCOC unless CCOC is actually materially prejudiced by failure to give such notice. CCOC will only be liable for the CCOC Supplemental Indemnification if such claim has first been submitted to the insurer under the Buyer Insurance Policy and (i) such claim has been rejected due to the fact that the policy limit under the Buyer Insurance Policy has been reached, (ii) the Buyer Insurance Policy has expired or (iii) coverage is denied under the Buyer Insurance Policy as a result of a Specified Exclusion. For the avoidance of doubt, claims need not be submitted to the insurer under the Buyer Insurance Policy if the applicable coverage period under the Buyer Insurance Policy has expired.

(e) No Person shall be entitled to recover from an Indemnifying Party or any Affiliate thereof more than once with respect to the same Loss (i.e. no double-counting). For the avoidance of doubt, claims for indemnification pursuant to Section 8.2 or Section 8.3 may be made based upon a liability which is contingent at the time such claim is made; provided, however, that no Person shall be entitled to recover with respect to any such claim unless and until such liability becomes an actual liability.

(f) If any CCOC Supplemental Indemnification is paid prior to the date that the Contingent Consideration Amount is payable, the Contingent Consideration Amount is subsequently payable, and the amount of the applicable CCOC Supplemental Indemnification that would have been paid would have increased if the payment of the Contingent Consideration Amount had previously occurred (the amount of any such increase being the "Contingent Indemnification Amount"), then the Contingent Consideration Amount payable shall be reduced by the Contingent Indemnification Amount, which shall fully satisfy CCOC's obligations with respect to the Contingent Consideration Amount.

Section 8.4 Claims Notice.

(a) Except with respect to Third Party Claims covered by Section 8.4(b), any Buyer Indemnitee, Digital Colony Indemnitee or other indemnified party who is entitled to, and wishes to, make a claim for indemnification for a Loss pursuant to Section 8.2 (an "Indemnitee")

shall give written notice to each Person from whom such indemnification is being claimed (an "Indemnifying Party") promptly after it acquires knowledge of the fact, event or circumstances giving rise to the claim for the Loss. The failure to make timely delivery of such notice shall not affect the Indemnifying Party's obligations hereunder, except to the extent such Indemnifying Party is actually materially prejudiced by failure to give such notice. Together with such written notice, the Indemnitee shall provide the Indemnifying Party with such material information and documents as the Indemnitee has in its possession regarding such claim and all material pertinent information in its possession regarding the amount of the Loss that it asserts it has sustained or incurred, including any limitations in this Article VIII that apply to such Loss. The Indemnifying Party shall have a period of thirty (30) days after receipt by the Indemnifying Party of such notice and such evidence to agree to the payment of the Loss to the Indemnitee, subject to such limitations. If the Indemnifying Party does not agree to the payment of the Loss within such 30-day period, then the Indemnifying Party shall be deemed not to have accepted the Loss and the Parties shall negotiate in good faith to seek a resolution of such dispute within fifteen (15) days thereafter. If the dispute is not resolved through such negotiations, then (x) any dispute as to the value of the Loss (if the Indemnifying Party has agreed in writing that such a Loss exists) will be resolved by an independent valuation firm of national standing (the "Valuation Firm") jointly selected by the Indemnitee and the Indemnifying Party (and, if the Parties are unable to agree upon a Valuation Firm, then the Indemnitee and the Indemnifying Party shall each select an independent valuation firm of national standing, and the two (2) valuation firms so selected shall select a third (3rd) independent valuation firm of national standing to act as the Valuation Firm) and (y) any other dispute (including as to whether a Loss exists) shall be resolved in accordance with Section 9.11. The determination of the dispute by the Valuation Firm shall be final and binding on the Parties hereto, except in the case of manifest error or fraud. The costs of the Valuation Firm shall be allocated between the Indemnitee and the Indemnifying Party by the Valuation Firm in proportion to the extent that either of the Indemnitee or the Indemnifying Party did not prevail on the amount of the disputed Loss as submitted to the Valuation Firm. If the Indemnifying Party agrees to the payment of the Loss (subject to any limitations set forth in this Article VIII that apply to such Loss) within the 30-day period described above, then it shall, within ten (10) Business Days after such agreement, pay to the Indemnitee the amount of the Loss that is payable pursuant to, and subject to the limitations set forth in, this Article VIII.

(b) If any claim or action at law or suit in equity is instituted by a third party against an Indemnitee (each, a "Third Party Claim") with respect to which such Indemnitee is entitled to, and wishes to, make a claim for indemnification for a Loss under Section 8.2, then such Indemnitee shall promptly, and in any event promptly after such Indemnitee has knowledge of an assertion of liability from such third party, deliver to the Indemnifying Party a written notice describing, to the extent practicable, such matter in reasonable detail, including the estimated amount of the Losses that have been or may be sustained by the Indemnitee and any limitations in this Article VIII that apply to such Loss. The failure to make timely delivery of such written notice shall not affect the Indemnifying Party's obligations hereunder, except to the extent such Indemnifying Party is actually materially prejudiced by failure to give such timely notice. In any event, such delivery shall be accompanied by any material information and documents in such Indemnitee's possession related to such Third Party Claim. The Indemnifying Party may, subject to the other provisions of this Section 8.4, settle, compromise or defend, at such Indemnifying

Party's own expense and by such Indemnifying Party's own counsel, any such matter involving the asserted liability of the Indemnitee in respect of the Third Party Claim. If the Indemnifying Party shall elect to settle, compromise or defend such asserted liability, then it shall, within ten (10) Business Days after such election (or sooner, if the nature of the asserted liability so requires), notify the Indemnitee of its intention to do so and the Indemnitee shall cooperate to the fullest extent possible, at the request and reasonable expense of the Indemnifying Party, in the compromise of, or defense against, such asserted liability; provided, that no settlement or compromise of any Third Party Claim shall be made without the prior written consent of the Indemnitee (which shall not be unreasonably withheld, conditioned or delayed), except where such settlement or compromise involves only the payment of money and the express, complete and unconditional release of any and all claims against the Indemnitee (and liabilities and obligations with respect thereto) and only to the extent that such money is paid by the Indemnifying Party. The Indemnifying Party shall not be released from any obligation to indemnify the Indemnitee hereunder with respect to such asserted claim without the prior written consent of the Indemnitee, unless the Indemnifying Party shall deliver to the Indemnitee a duly executed agreement settling or compromising such claim with no monetary liability to, or injunctive relief against, or other obligation of the Indemnitee. The Indemnifying Party shall have the sole right, except as provided below in this Section 8.4, to conduct and control the defense of any Third Party Claim. Subject to the following sentence, all costs and fees incurred with respect to any such claim shall be borne by the Indemnifying Party. The Indemnitee shall have the right to participate in, at its own expense, the defense, compromise or settlement of any such Third Party Claim (and may control the defense, compromise or settlement of such Third Party Claim only if the Indemnifying Party does not elect to assume such control or is not permitted to assume such control pursuant to the terms of this Section 8.4); provided, that (A) if there exists a conflict or potential conflict of interest that would make it inappropriate, in the judgment of outside legal counsel to the Indemnitee, for the same counsel to represent both the Indemnitee and the Indemnifying Party, (B) such Third Party Claim (i) is brought by a Governmental Authority in connection with a criminal or regulatory Proceeding or (ii) primarily seeks (x) the imposition of a consent order, injunction or decree that would restrict the future activity or conduct of the Indemnitee or (y) a finding or admission of a violation of Law by the Indemnitee that would have an adverse effect on the Indemnitee other than as a result of monetary damages, (C) the amount in dispute exceeds the maximum amount for which an Indemnifying Party would reasonably be expected to be liable pursuant to this Article VIII in light of the limitations on indemnification herein, if applicable, or (D) if the Indemnifying Party fails to diligently and reasonably defend the Indemnitee, then the Indemnitee shall be entitled to retain one separate counsel of its own choosing(in addition to any necessary local counsel), and the Indemnifying Party shall be responsible for the reasonable and documented fees and expenses of such separate counsel, which fees and expenses shall be reimbursed to the Indemnitee by the Indemnifying Party within thirty (30) days of a request therefor. If the Indemnifying Party shall choose to defend any claim, then the Indemnitee shall make available to the Indemnifying Party any books, records or other documents within its direct control that relate to the defense of such matter, and cooperate in all reasonable ways with, and make its employees and advisors and other personnel available or otherwise render reasonable assistance to, the Indemnifying Party and its agents. The Indemnitee may not settle any Third Party Claim without the consent of the Indemnifying Party (not to be unreasonably withheld, conditioned or delayed) if a majority of the aggregate amount of Losses arising from such settlement are to be indemnified by the Indemnifying Party under the terms of this Article VIII (or, if CCOC is the

applicable Indemnifying Party, such Losses are being paid with proceeds from the Buyer Insurance Policy (other than with respect to any Losses (or portion thereof) within the retention under the Buyer Insurance Policy)).

(c) The Indemnifying Parties shall reasonably cooperate with the Indemnitee in connection with Third Party Claims, including, if and as requested by the Indemnitee, by providing any documents or other information relevant to a claim for indemnification hereunder, making its directors, officers and other representatives reasonably available in connection with the investigation, defense, settlement or compromise of any such claim, and assisting as necessary in connection with the investigation, defense, settlement or compromise thereof.

(d) Notwithstanding anything to the contrary contained herein, to the extent the procedures in this Section 8.4 are in conflict with the procedures in the Buyer Insurance Policy with regard to matters such as notice, control, settlement or defense of claims, the procedures in the Buyer Insurance Policy shall control, but this Section 8.4(d) shall not relieve any Buyer Indemnitee from its obligations under this Agreement with respect to CCOC. For the avoidance of doubt, each Party shall and shall cause its agents and advisors to reasonably cooperate with the insurer under the Buyer Insurance Policy in connection with the defense, compromise or settlement of any matter which might reasonably constitute a Loss. The insurer under the Buyer Insurance Policy shall have the right to participate in the defense and settlement of any Third Party Claim or other matter reasonably likely to be covered by the Buyer Insurance Policy to the extent so provided in the Buyer Insurance Policy.

Section 8.5 Exclusive Remedy. Except as may be otherwise specifically provided elsewhere in this Agreement, other than in respect of (i) claims relating to actual fraud and (ii) the right to seek specific performance for a breach of a covenant or agreement to be performed by a Party hereto, the provisions of this Article VIII shall be the sole and exclusive monetary remedy of the Parties with respect to any and all claims arising out of or in connection with a breach of any representation, warranty, covenant or agreement in this Agreement. Nothing in this Section 8.5 shall limit the right of any Party to bring or maintain any claim, action or proceeding for injunction, specific performance or other equitable relief to the extent provided in Section 9.8.

Section 8.6 Tax Treatment. Except as otherwise required by applicable Law, the Parties agree to treat any payment made pursuant to this Article VIII as an adjustment to the Management Interests Consideration Amount for all Tax purposes.

Section 8.7 Indemnity Payment. Any payment made by any Indemnifying Party to any Indemnitee pursuant to this Article VIII shall be made promptly (and in any event no later than ten (10) Business Days) following (a) settlement of any claim in accordance with Section 8.4, or (b) upon entry by a court of competent jurisdiction of a final and non-appealable judgment or order or judgment or order not timely appealed.

Section 8.8 Buyer Insurance Policy. Buyer agrees that it shall not amend the terms of the Buyer Insurance Policy in a manner adverse to CCOC without the prior written consent of CCOC.

ARTICLE IX
MISCELLANEOUS

Section 9.1 Amendments; Extension; Waiver. This Agreement may not be amended, altered or modified except by written instrument executed by the Wafra Representative and the Digital Colony Representative. The failure by any Party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision nor in any way to affect the validity of this Agreement or any part hereof or the right of such Party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance. The observance of any provision of this Agreement may be waived in writing by the Party that will lose the benefit of such provision as a result of such waiver.

Section 9.2 Entire Agreement. This Agreement and the Schedules and any documents executed by the Parties simultaneously herewith or pursuant hereto, including the Ancillary Agreements, constitute the entire understanding and agreement of the Parties relating to the subject matter hereof and supersede all prior understandings or agreements, whether oral or written (including the Confidentiality Agreement) among the Parties with respect to such subject matter.

Section 9.3 Construction and Interpretation. When a reference is made in this Agreement to Sections, Annexes, Exhibits or Schedules, such reference shall be to a Section of or Annex, Exhibit or Schedule to this Agreement unless otherwise indicated. The table of contents, headings and footers contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” Words in the singular form will be construed to include the plural, and vice versa, unless the context requires otherwise. Pronouns of one gender shall include all genders. The words “hereof,” “herein,” “hereby” and terms of similar import shall refer to this entire Agreement. Unless the defined term “Business Days” is used, references to “days” in this Agreement refer to calendar days. If any period expires on a day which is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a day which is not a Business Day, such period shall expire or such event or condition shall occur or be fulfilled, as the case may be, on the next succeeding Business Day. If any event or condition is required by the terms of this Agreement to occur or be fulfilled upon a set number of Business Days, and during such period banks in New York, NY are closed for business due to government Order, the number of business days shall not toll during the period in which banks are closed, but will immediately begin to toll once the government restrictions has been lifted. Any action required to be taken “within” a specified time period following the occurrence of an event shall be required to be taken by no later than 5:00 p.m. Eastern time on the last day of such time period, which shall be calculated starting with the day immediately following the date of the event. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement. All references to “Dollars” or “$” shall mean U.S. Dollars unless otherwise specified.

Section 9.4 Severability. Should any provision of this Agreement or the application thereof to any Person or circumstance be held invalid or unenforceable to any extent: (a) such provision shall be ineffective to the extent, and only to the extent, of such unenforceability or prohibition and shall be enforced to the greatest extent permitted by Law, (b) such unenforceability or prohibition in any jurisdiction shall not invalidate or render unenforceable such provision as applied (i) to other Persons or circumstances, or (ii) in any other jurisdiction, and (c) such unenforceability or prohibition shall not affect or invalidate any other provision of this Agreement.

Section 9.5 Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made (a) as of the date delivered, if delivered personally, (b) on the date delivered, if delivered by facsimile or email; provided, that notice is also sent by one of the methods described in clauses (a), (c) or (d), (c) five (5) Business Days after being mailed by registered or certified mail (postage prepaid, return receipt requested), or (d) one (1) Business Day after being sent by overnight courier (providing proof of delivery), to the Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.5):

If to the Buyer or the Wafra Representative:

c/o Wafra, Inc.
345 Park Avenue, 41st Floor
New York, NY 10154-0101
Attn: Russell J. Valdez
Fergus Healy
E-mail: WafraLegalNotices@wafra.com

with a copy (which shall not constitute notice) to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attn: Andrew Colosimo
Shant Manoukian
Fax: (212) 859-4000
E-mail: andrew.colosimo@friedfrank.com
shant.manoukian@friedfrank.com

If to CCOC or Colony Capital:

515 S. Flower Street, 44th Floor
Los Angeles, CA 90071
Attn: Director, Legal Department
Email: legal@clny.com

with a copy (which shall not constitute notice) to:

Sullivan & Cromwell LLP
1888 Century Park East
Los Angeles, California 90067
Attn: Alison S. Ressler
Email: resslera@sullcrom.com

with a copy (which shall not constitute notice) to:

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, NY 100178-0060
Attn: Robert D. Goldbaum
Nathan R. Pusey
E-mail: robert.goldbaum@morganlewis.com
nathan.pusey@morganlewis.com

Section 9.6 Binding Effect; No Assignment.

(a) This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns. This Agreement shall not be assigned by CCOC or Colony Capital without the prior written consent of the Wafra Representative, and any purported assignment or other transfer without such consent shall be void and unenforceable. No Buyer may assign, transfer or pledge all or any of its rights and obligations under this Agreement without the prior written consent of the Digital Colony Representative, and any purported assignment, transfer or pledge without such consent shall be void and unenforceable; provided, that the consent of any other Person shall not be required for an assignment by Buyer to (a) one or more of Affiliates of Buyer; provided, further, that no such assignment shall relieve Buyer of its obligations under this Agreement or (b) one or more Persons to whom Buyer transfers all or any portion of its Purchased Interests in accordance with the Ancillary Agreements.

(b) Upon any transfer by Buyer in accordance with the Ancillary Agreements of any right, benefit or obligation hereunder, any reference to “Buyer” hereunder shall refer to such transferee to the extent such right, benefit or obligation has been transferred to such transferee.

(c) Buyer shall have the right to exercise any of their rights hereunder individually and in part and with respect to themselves or with respect to themselves and other applicable Wafra Entities, to the extent (i) permitted by an agreement among such parties, and (ii)

the Party or Parties exercising such rights hereunder would otherwise have the right to exercise such rights but for this Section 9.6(c).

Section 9.7 Counterparts. This Agreement may be executed by facsimile or .pdf format scanned signatures and in any number of counterparts with the same effect as if all signatory Parties had signed the same document. All counterparts shall be construed together, be deemed an original, and shall constitute one and the same instrument.

Section 9.8 Specific Performance. The Parties agree that irreparable damage may occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Parties agree that, in addition to any other remedies, each Party shall be entitled to seek to enforce the terms of this Agreement by a decree of specific performance without the necessity of proving the inadequacy of money damages as a remedy. Each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy. Each Party further agrees that no such Party shall oppose the granting of an injunction or specific performance as provided herein on the basis that any other Party has an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity.

Section 9.9 No Third Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties, the Buyer Indemnitees (solely in their capacity as indemnified parties hereunder) and their respective successors and permitted assigns.

Section 9.10 Governing Law. This Agreement, the legal relations among the Parties hereunder and the adjudication and the enforcement thereof and any disputes relating to or arising from this Agreement and the transactions contemplated hereby (whether based in contract, tort, or otherwise), shall in all respects be governed by, and interpreted and construed in accordance with, the Laws (excluding conflict of laws rules and principles) of the State of New York applicable to agreements made and to be performed entirely within such State, including all matters of construction, validity and performance, and statutes of limitations.

Section 9.11 Consent to Jurisdiction; Waiver of Jury Trial. Each of the Parties irrevocably submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York located in the borough of Manhattan in the City of New York, or if such court does not have jurisdiction, the Supreme Court of the State of New York, New York County, for the purposes of any suit, action or other proceeding arising out of this Agreement or the Contemplated Transactions. To the extent that service of process by mail is permitted by applicable Law, each Party irrevocably consents to the service of process in any such suit, action or other proceeding in such courts by the mailing of such process by registered or certified mail, postage prepaid, at its address for notices provided for herein. Nothing herein shall affect the right of any Person to serve process in any other manner permitted by Law. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the Contemplated Transactions in (a) the United States District Court for the Southern District of New York, or (b) the Supreme Court of the State of New York, New York County, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an

inconvenient forum. The Parties hereby irrevocably and unconditionally waive trial by jury in any legal action or proceeding relating to this Agreement or any other agreement entered into in connection therewith and for any counterclaim with respect thereto.

Section 9.12 No Recourse. This Agreement may only be enforced against, and any claim, action, suit or other legal proceeding based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against the entities that are expressly named as Parties herein and then only with respect to the specific obligations set forth herein with respect to such Parties. No past, present or future director, officer, employee, incorporator, manager, member, partner, stockholder, Affiliate, agent, attorney or other representative of any Party or of any Affiliate of any Party, or any of their successors or permitted assigns, shall have any liability for any obligations or liabilities of any Party under this Agreement or for any claim or action based on, in respect of or by reason of the Contemplated Transactions.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

COLONY CAPITAL OPERATING COMPANY, LLC

By: /s/ Donna Hansen
Name: Donna Hansen
Title: Vice President

[Signature Page to Investment Agreement]

COLONY CAPITAL, INC.

By: s/s Donna Hansen
Name: Donna Hansen
Title: Chief Administrative Officer

[Signature Page to Investment Agreement]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

BUYER:

W-CATALINA (S) LLC

By: /s/ Fergus Healy
Name: Fergus Healy
Title: Authorized Signatory

[Signature Page to Investment Agreement]

Exhibit A

Investment Vehicles Sponsored by Excluded Assets or Specified Investments

Exhibit B

Illustrative Run-Rate EBITDA Computation

[See attached]

Exhibit C

Expense Amounts

Annex A

CONVERTIBLE PREFERRED INTERESTS

Section 1. Convertible Preferred Interests.

(a) Subject to the terms and conditions of this Agreement, upon receiving CFIUS Approval, the Convertible Preferred Interests shall automatically convert into Common Interests (the "Conversion") as if Buyer held such Common Interests from the Closing. Promptly following the Conversion, DCMH shall update its books and records to reflect the applicable Specified Percentage of Buyer in respect of the Common Interests held by it. For the avoidance of doubt, upon Conversion Buyer shall not be entitled to any portion of the accrued Preferred Dividend in excess of the distributions described in Section 1(c)(i) below.

(b) Preferred Dividend. The "Preferred Dividend" on the Convertible Preferred Interests held by Buyer shall be an amount equal to the greater of (x) the amount the holders of the Convertible Preferred Interests would be entitled to receive pursuant to Section 7.2(a)(ii)(x) of the Limited Liability Company Agreement of DCMH as if such Preferred Units had been converted to Common Interests, and (y) an annual dividend equal to the product of (i) 10% and (ii) the Convertible Preferred Interests Consideration Amount, accruing simple interest daily and payable quarterly in arrears commencing on the date hereof, calculated on the basis of a 365 (or 366 as the case may be) day year.

(c) Distributions. Distributions with respect to the Convertible Preferred Interests shall be made in accordance with Section 7.2(a) of the A&R DCMH Agreement.

(d) CFIUS Approval Redemption Right. If CFIUS Approval is not obtained prior to the expiration of the Regulatory Decision Period, then, at any time during the forty-five (45) day period following the end of the Regulatory Decision Period, DCMH shall have the right to redeem all of the Purchased Interests by written notice to the Buyer (the "CFIUS Redemption Right") for an amount in cash equal to (i) the Wafra Investment Amount, *plus* (ii) the Preferred Dividend, *minus* (iii) any distributions received (including Preferred Dividends or under the Carried Interest Participation Agreement, but not in respect of the Sponsor Commitments or Identified Sponsor Commitments), in each case, determined as of the CFIUS Redemption Date (the "CFIUS Redemption Amount"); provided that for purposes of determining the Preferred Dividend, in the event that the Regulatory Decision Period was extended from twelve (12) months to fifteen (15), the Preferred Dividend will be deemed to have not accrued during such three (3) month extension period. In the event that DCMH exercises the CFIUS Redemption Right, the Buyer shall have the right, exercisable by written notice to DCMH within thirty (30) days following receipt of the redemption notice referenced above, to cause DCMH to effect a redemption of any funded Sponsor Commitments or Identified Sponsor Commitments utilizing the NAV of the Digital Colony Funds for the most recent fiscal quarter, and taking into account any contributions or distributions made between the date of such NAV and the closing date of the redemption of such Sponsor Commitments and Identified Sponsor Commitments, in which case such amount shall be added to the CFIUS Redemption Amount. The redemptions contemplated herein and the payment of the CFIUS Redemption Amount shall occur no less than thirty-one (31), and no more than one hundred

twenty (120) days from delivery of the notice of redemption referenced above (such applicable date, "CFIUS Redemption Date"). In the event that the CFIUS Redemption Amount is not paid in cash on the CFIUS Redemption Date, the redemption transactions will either be unwound and will be deemed to have never occurred or the CFIUS Redemption Amount shall accrue interest daily at a rate of 10%, compounding quarterly, until such time that the CFIUS Redemption Amount plus all accrued interest is paid in full. For the avoidance of doubt, (1) if the CFIUS Redemption Right is not exercised, then the Convertible Preferred Interests shall remain outstanding unless the CFIUS Approval is subsequently obtained and will be entitled to the distributions set forth in Section 7.2(a) of the A&R DCMH Agreement and (2) if the CFIUS Redemption Right is exercised and such redemption is consummated, the Carried Interest Participation Agreement and the Warrants shall automatically terminate without the taking of any further action. In connection with the CFIUS Redemption Right, Buyer shall enter into appropriate agreements containing customary representations and warranties with respect to its due organization, authority and free and clear title of the relevant interests and other appropriate terms.

Section 2.

(a) Liquidation Preference. If, prior to the Conversion, a Liquidation Event occurs, DCMH shall cause Buyer to be paid, and Buyer shall be entitled to receive, a payment, in priority to any distribution to any other Person, equal to:

(i) in respect of Buyer's Convertible Preferred Interests in DCMH, the Convertible Preferred Interests Consideration Amount, *plus* (1) the Preferred Dividend, *minus* (2) all distributions paid in respect of the Convertible Preferred Interests (the payment described in this clause (i), the "Liquidation Preference").

(b) Payment. For the avoidance of doubt, and notwithstanding any provision to the contrary, any payment made or caused to be made to Buyer with respect to the Convertible Preferred Interests in the event of a Liquidation Event shall be made prior to and in preference to any liquidating distribution or other payment to the Common Interests. After payment of the full amount of the Liquidation Preference to which Buyer is entitled with respect to the Convertible Preferred Interests, Buyer, as the holder of the applicable Convertible Preferred Interests, will have no right or claim to any of the remaining assets of DCMH.

(c) Notice. Written notice of any Liquidation Event, stating the payment date or dates when, and the place or places where, the Liquidation Preference shall be payable, shall be given by DCMH to the Wafra Representative not less than fifteen (15) nor more than thirty (30) days prior to the payment date stated therein, with respect to Buyer's Convertible Preferred Interests.

Section 3. Construction. In the event of any inconsistency between the Organizational Documents of DCMH and the terms of this Annex, the terms of the Organizational Documents of DCMH shall prevail. Capitalized terms used in this Annex but not defined therein shall have the meanings ascribed to them in the Investment Agreement.

Annex B

Warrants

[See attached]

Annex C-1

Press Release

[See attached]

LA_LAN01:362972.20

Annex C-2

Agreements to Be Filed in Connection with this Agreement

LA_LAN01:362972.20

Annex D

Digital Bridge Entities

1. Colony Capital Digital Holdco LLC
2. Colony DC Manager, LLC
3. Colony Capital PTE. LTD
4. Colony Capital LLC - Digital
5. Digital Bridge Advisors, LLC
6. Digital Bridge Holdings, LLC
7. Digital Bridge Management LLC
8. Digital Colony Management, LLC
9. Digital Colony UK 1 Limited
10. Digital Colony UK 2 Limited
11. Digital Colony UK Advisors 1 LLP

Annex E

Tax Returns

Exhibit 10.2
Execution Version

CARRY INVESTMENT AGREEMENT

by and among

W-CATALINA (C) LLC

COLONY CAPITAL OPERATING COMPANY, LLC

COLONY CAPITAL, INC.
(FOR THE LIMITED PURPOSES SET FORTH HEREIN)

AND

W-CATALINA (C) LLC, AS THE INITIAL WAFRA REPRESENTATIVE

Dated as of July 17, 2020

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CARRY INVESTMENT AGREEMENT

This CARRY INVESTMENT AGREEMENT, dated as of July 17, 2020, is by and among (i) W-Catalina (C) LLC, a Bermuda limited liability company (the "Buyer"), (ii) Colony Capital Operating Company, LLC, a Delaware limited liability company ("CCOC"), (iii) solely for the purposes of Article III and Article VII hereof, Colony Capital, Inc., a Maryland corporation ("Colony Capital"), and (iv) the Buyer, in its capacity as the "Initial Wafra Representative" (each of the Persons described in the foregoing clauses (i) – (iv), a "Party" and collectively, the "Parties").

W I T N E S S E T H:

WHEREAS, prior to the date hereof CCOC has formed or caused the formation of Colony DCP (CI) Bermuda, LP, a Bermuda limited partnership ("NewCo (Carry)"), as a wholly owned indirect Subsidiary of CCOC, Colony DCP (CI) GP, LLC, a Delaware limited liability company and the general partner of NewCo (Carry) (the "Carry GP") and CFI RE Holdco, LLC, a Delaware limited liability company and direct Subsidiary of CCOC and the sole limited partner of NewCo (Carry) ("CFI RE Holdco");

WHEREAS, following the formation of NewCo (Carry) but prior to the date hereof, CCOC has contributed to NewCo (Carry) the entirety of its 50% interest in Colony DCP Holdco, LLC, a Delaware limited liability company ("DCP Holdco") (the transactions described above, the "Restructuring");

WHEREAS, following the Restructuring, NewCo (Carry) owns an interest in each Digital Colony Company that is entitled to any Carried Interest;

WHEREAS, following the Restructuring, upon the terms and subject to the conditions set forth in this Agreement, at the Closing, CCOC shall cause NewCo (Carry) and CFI RE Holdco, to sell, transfer and assign to the Buyer, and the Buyer shall purchase from NewCo (Carry) and CFI RE Holdco, at the Closing, the right to receive payment from NewCo (Carry) in an amount equal to the applicable Specified Percentage of Carried Interest from Digital Colony Fund investments in exchange for the consideration payable at the Closing and as otherwise set forth herein;

WHEREAS, simultaneously with the execution and delivery of this Agreement, W-Catalina (S) LLC, a Delaware limited liability company, for the limited purposes set forth therein, Colony Capital and CCOC are entering into that certain Investment Agreement (as amended, restated, modified or supplemented from time to time, the "DCMH Investment Agreement");

WHEREAS, upon the terms and subject to the conditions set forth in this Agreement, at the Closing, CCOC desires to cause NewCo (Carry) and CFI RE Holdco to sell, transfer and assign to Buyer, and Buyer desires to purchase from NewCo (Carry) and CFI RE Holdco, the right to receive the applicable Specified Percentage of the Carried Interest that the Digital Colony Companies are entitled to receive from the Digital Colony Funds, which shall be effected by execution and delivery of the Carried Interest Participation Agreement (as defined below) by the parties thereto in accordance with the terms of this Agreement; and

WHEREAS, concurrently with the execution and delivery of this Agreement, the Buyer, NewCo (Carry), the Carry GP and CCOC are entering into that certain Carried Interest Participation Agreement, dated as of the date hereof (the "Carried Interest Participation Agreement").

NOW THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein and in the Ancillary Agreements, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be bound hereby, the Parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"A&R DCMH Agreement" means that certain First Amended and Restated Limited Liability Company Agreement of DCMH, dated as of the date hereof.

"A&R Employment Agreement" means that certain Amended and Restated Employment Agreement, dated as of the date hereof, entered into by Ben Jenkins.

"A&R Restrictive Covenant Agreements" means those certain Amended and Restated Restrictive Covenant Agreements, dated as of the date hereof, entered into by the Managing Directors.

"Acknowledgement Letter" means those certain Acknowledgment Letters, dated as of the date hereof, entered into by the Managing Directors.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with such other Person; provided, that an "Affiliate" of a natural person also includes such person's Related Persons; provided, further, that with respect to WINC, "Affiliates" shall only mean such Person's Controlled Affiliates. For the avoidance of doubt, neither Buyer or any of its Affiliates, nor any Portfolio Company, shall be deemed an Affiliate of any of the Digital Colony Companies, the Digital Colony Funds, the Colony Capital Group, any of the Managing Directors, Successors or any of their respective Affiliates, and none of the Digital Colony Companies, the Colony Capital Group, the Managing Directors, Successors or any of their respective Affiliates shall be deemed an Affiliate of Buyer or any of its Affiliates.

"Agreement" means this Agreement, including the Schedules and any Annexes and Exhibits hereto, as such may be amended or restated from time to time.

"Ancillary Agreements" means any agreement, instrument or Contract entered into (whether on or following the date hereof) in connection with this Agreement, including the DCMH Investor Rights Agreement, the DCMH Investment Agreement, the Carried Interest Participation Agreement,

the A&R DCMH Agreement, the Warrants, the A&R Employment Agreement, the A&R Restrictive Covenant Agreements, the Acknowledgement Letters, the Fund I Specified Investment Purchase Agreement, the Purchaser Side Letter and the Specified / Warehouse Investment Side Letter.

"Anti-Corruption Laws" means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, or any other applicable Laws relating to corruption or bribery.

"Bankruptcy and Equity Exception" has the meaning set forth in Section 3.2.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"Buyer" has the meaning set forth in the Preamble and includes any permitted successor or assign thereof.

"Buyer Fundamental Representations" has the meaning set forth in Section 6.1.

"Buyer Indemnitees" means the Buyer, WINC and each of their respective Affiliates (including, for the avoidance of doubt, W-Catalina (S) LLC, a Delaware limited liability company) (without giving effect to the second proviso of the definition of Affiliates for purposes of this definition), together with each of their respective directors, officers, employees, stockholders, members, partners, agents, representatives, successors and permitted assigns (each in their capacity as such).

"Buyer Insurance Policy" means, collectively, (i) the Buyer-Side Representations and Warranties Insurance Policy Number 100039225 issued by QBE Specialty Insurance Co. to the Buyer, (ii) the Excess Buyer-Side Representations and Warranties Insurance Policy Number RWBX000307 issued by Everest Indemnity Insurance Company to the Buyer and (iii) the Excess Buyer-Side Representations and Warranties Insurance Policy Number ET111-001-930 issued by Euclid Transactional, LLC to the Buyer.

"Carried Interest" has the meaning set forth in the Carried Interest Participation Agreement.

"Carried Interest Participation Agreement" has the meaning set forth in the Recitals.

"Carry GP" has the meaning set forth in the Recitals.

"CCOC" has the meaning set forth in the Preamble.

"CFI RE Holdco" has the meaning set forth in the Recitals.

"Client" has the meaning set forth in the DCMH Investment Agreement.

"Closing" has the meaning set forth in Section 2.2.

"Closing Date" has the meaning set forth in Section 2.2.

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

"Colony Capital" has the meaning set forth in the Preamble.

"Colony Capital Group" means Colony Capital and its Subsidiaries and other Controlled Affiliates other than the Digital Colony Companies, the Digital Colony Funds and any Portfolio Companies.

"Confidentiality Agreement" means that certain Confidentiality Agreement, effective as of April 9, 2020, by and between Colony Capital Acquisitions, LLC, a Delaware limited liability company and Wafra Inc., a Delaware corporation.

"Contemplated Transactions" means the transactions contemplated by this Agreement and the Ancillary Agreements.

"Contract" means any agreement, contract, arrangement, understanding, obligation or commitment to which a Person is bound or to which its assets or properties are subject, whether oral or written, and any amendments and supplements thereto.

"Control" or "Controlled" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, as trustee or executor, or otherwise. For purposes of this definition, a general partner or managing member of a Person shall be deemed to Control such Person.

"DCMH" means Digital Colony Management Holdings, LLC, a Delaware limited liability company.

"DCMH Investment Agreement" has the meaning set forth in Recitals.

"DCMH Investor Rights Agreement" means that certain Investor Rights Agreement of DCMH, dated as of the date hereof, by and among W-Catalina (S) LLC, a Delaware limited liability company, DCMH, Colony Capital, Colony Capital Digital Holdco, LLC, a Delaware limited liability company, and Colony Capital Investment Holdco, LLC, a Delaware limited liability company.

"DCP Holdco" has the meaning set forth in the Recitals.

"Deductible" means $1,500,000.

"Digital Colony Business" means (i) the sponsorship of and investment in Digital Colony Funds as well as the provision of investment management, investment advisory or other services to Digital Colony Funds, (ii) Specified Investments and Warehouse Investments, (iii) any other business operated under the "Digital Colony" or "Digital Bridge" names (or any successor name thereto) or any other business operated by the Digital Colony Companies, or (iv) any other investment management business of Colony Capital for which Digital Colony Personnel described in clause (x) of the definition of Digital Colony Personnel or the resources or assets of the Digital Colony Companies are utilized in a material manner.

"Digital Colony Companies" or "Digital Colony Company" has the meaning set forth in the DCMH Investor Rights Agreement.

"Digital Colony Fund" has the meaning set forth in the DCMH Investment Agreement.

"Digital Colony Material Adverse Effect" means any change, event, occurrence, effect or condition that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the condition (financial or otherwise), properties, assets, Liabilities, business, management or results of operations of the Digital Colony Business, taken as a whole; provided, however, that none of the following, either alone or in combination, shall be taken into account in determining whether a Digital Colony Material Adverse Effect has occurred or would reasonably be likely to occur: (i) any change in the United States or foreign economies, financial, credit or securities markets or political or regulatory conditions; (ii) any change in the investment management industry; (iii) any change after the date of this Agreement in Laws applicable to any of the Digital Colony Companies or their Clients or in GAAP; (iv) conditions arising after the date hereof as a result of hostilities, acts of war, sabotage, terrorism or military actions, or any escalation or worsening of any of the foregoing, or as a result of any pandemic, epidemic or plague or other public health event; (v) the investment performance of the Digital Colony Companies or their Clients or any failure of the Digital Colony Companies or their Clients to meet projections or forecasts, in each case in and of themselves (it being understood that the underlying cause of such investment performance or any such failure shall not (subject to the other provisions of this definition) be excluded); or (vi) any public announcement of the transactions contemplated by this Agreement; provided that, in the case of the matters described in clauses (i) through (iv) above, any such change, condition, event, circumstance or development (as the case may be) shall be taken into account in determining whether a "Digital Colony Material Adverse Effect" has occurred or would reasonably be likely to occur to the extent they have a disproportionate effect on the Digital Colony Business or the Digital Colony Companies compared to other businesses of similar size operating in the investment management industry.

"Digital Colony Personnel" means (x) all employees (including for this purpose, any Person that is not an employee but serves in a substantially equivalent capacity to an employee) of the Digital Colony Companies (but excluding all Persons described in the following clause (y) other than any such Person who devotes all or substantially all of his or her time or attention to the Digital Colony Business), and (y) any Managing Director or Successor and all employees of the Colony Capital Group (excluding employees described in clause (x), above) that devote material time and attention or otherwise are material to the Digital Colony Business.

"Digital Colony Representative" means CCOC or such other Digital Colony Company as may be designated from time to time by the Digital Colony Representative, with prior written notice to the Wafra Representative.

"Digital Infrastructure" has the meaning set forth in the DCMH Investment Agreement.

"Encumbrance" means, whether arising under any Contract or otherwise, any security interests, liens, pledges, mortgages, hypothecations, assessments, restrictions on title, voting trust agreements, options, preemptive rights, rights of first offer, proxies, title defects, rental, credit, factoring or conditional sale or other agreements on deferred terms, charges or other restrictions or limitations on transfer of title, or encumbrances of any nature whatsoever, other than any restrictions on transfer generally arising under any applicable federal or state securities Laws.

"Entity" means a Person that is not a natural person.

"Equity Rights" means, with respect to a Person, any outstanding equity securities, options, warrants, calls, rights, conversion rights, preemptive rights, rights of first refusal, redemption rights, repurchase rights, "tag-along" or "drag-along" rights, stock appreciation, restricted stock, phantom equity, profits interests or similar rights commitments, agreements, arrangements or undertakings of such Person.

"Fund I" means Digital Colony Partners L.P. and any pooled investment vehicles, co-investment vehicles, parallel vehicles or alternative investment vehicles related thereto or any separately managed accounts, whether formed prior to, on or after the Closing.

"Fund I Specified Investment Purchase Agreement" means that certain Agreement of Purchase and Sale, dated as of the date hereof, by and between W-Catalina (SP) LLC and Colony DCP Investor, LLC.

"Fund II" means Digital Colony Partners II L.P. and any pooled investment vehicles, co-investment vehicles, parallel vehicles or alternative investment vehicles related thereto or any separately managed accounts, whether formed prior to, at or after the Closing.

"Future Commitments" has the meaning set forth in Section 5.5.

"Governmental Authority" means any nation or government, any foreign or domestic federal, state, county, municipal or other political instrumentality or subdivision thereof and any foreign or domestic Entity or body exercising executive, legislative, judicial, regulatory, administrative or taxing functions of or pertaining to government, including any court or tribunal, any arbitrator (public or private), and any Self-Regulatory Organization.

"Gross Carried Interest" has the meaning set forth in the Carried Interest Participation Agreement.

"Identified Sponsor Commitments" has the meaning set forth in Section 5.5.

"Indemnifying Parties" has the meaning set forth in Section 6.4(a).

"Indemnitee" has the meaning set forth in Section 6.4(a).

"Initial Wafra Representative" has the meaning set forth in the Preamble.

"IRS" means the United States Internal Revenue Service.

"Law" means all U.S. and non-U.S. laws, statutes, ordinances, Orders, administrative interpretation or rules of common law, codes, regulations, orders, decrees, rules, other civil and other codes and any other requirements which from time to time have the similar effect of any Governmental Authority.

"Losses" means all liabilities, obligations, claims, Taxes, losses, penalties, damages, costs, charges, interest, settlement payments, awards, judgments, fines, assessments, deficiencies and expenses (including all reasonable attorneys' fees and out-of-pocket disbursements).

"Managing Directors" means Marc Ganzi and Ben Jenkins.

"NewCo (Carry)" has the meaning set forth in the Recitals.

"Order" means any judgment, outstanding order, injunction, stipulation, award or decree of, with, or by any Governmental Authority or settlement agreement.

"Participation Rights Consideration Amount" has the meaning set forth in Section 2.1.

"Party" or "Parties" has the meaning set forth in the Preamble.

"Person" means any natural person or any firm, partnership, limited partnership, limited liability partnership, association, corporation, limited liability company, joint venture, trust, business trust, sole proprietorship, Governmental Authority or other entity or any division thereof.

"Portfolio Companies" means portfolio companies or portfolio investments owned by the Digital Colony Funds.

"Proceeding" has the meaning set forth in the DCMH Investment Agreement.

"Purchased Rights" means, the right to receive the applicable Specified Percentage of Carried Interest.

"Purchaser Side Letter" has the meaning set forth in the Fund I Specified Investment Purchase Agreement.

"Related Person" means, with respect to any Person (i) such Person's spouse, parents, grandparents, children, grandchildren and siblings, (ii) the current spouses of such Person's parents, grandparents, children, grandchildren and siblings, (iii) estates, trusts, partnerships and other Entities of which the foregoing Persons in clauses (i) or (ii) retain (x) the power to determine how the interests held in such estate, trust, partnership or other Entity will be voted and (y) the economic interests therein, and (iv) any corporation, trust, limited liability company, partnership or other Entity directly or indirectly controlled by, and substantially all of whose equity interests are owned by, such Person or their family members, and/or persons described in clauses (i) – (iii).

"Restructuring" has the meaning set forth in the Recitals.

"Retention" means $1,901,812.50.

"Securities Act" means the Securities Act of 1933.

"Self-Regulatory Organization" means the Financial Industry Regulatory Authority, each national securities exchange in the United States, each non-U.S. securities exchange, and each other commission, board, agency or body, whether United States or foreign, that is charged with the supervision or regulation of brokers, dealers, commodity pool operators, commodity trading advisors, futures commission merchants, securities underwriting or trading, stock exchanges, commodities exchanges, insurance companies or agents, investment companies or investment advisers, or to the jurisdiction of which any Digital Colony Company or any Digital Colony Fund is subject.

"Seller Disclosure Schedule" means the disclosure schedule dated as of the date of this Agreement delivered by CCOC to Buyer in connection with the execution and delivery of this Agreement.

"Specified Exclusion" has the meaning set forth in the DCMH Investment Agreement.

"Specified Percentage" for the purposes of this Agreement means 31.5%; provided, that in the event that (i) with respect to Fund I, in excess of 85% or (ii) with respect to any other Digital Colony Fund, in excess of 60% of Gross Carried Interest is allocated to current or former Digital Colony Personnel or current or former personnel of the Colony Capital Group, the Specified Percentage with respect to Carried Interest from such Digital Colony Fund shall be adjusted so that Buyer receives an amount of Carried Interest equal to the amount Buyer would have received should such thresholds have not been exceeded. For the avoidance of doubt, as of the date hereof, the Specified Percentage applicable to the Gross Carried Interest from Fund I equals 4.725% and from Fund II shall be calculated in accordance with this Agreement but is at least 12.6%.

"Specified / Warehouse Investment Side Letter" means that certain side letter, dated as of the date hereof, by and among Colony Capital, NewCo (Carry), DCMH, W-Catalina (C) LLC and Buyer.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, joint venture, or other legal Entity of which such Person (either alone or through or together with any other Subsidiary) owns, directly or indirectly, more than 50% of the stock or other equity interests, but does not include the Portfolio Companies.

"Successor" has the meaning set forth in the DCMH Investment Agreement.

"Tax" means any federal, state, local, foreign and other taxes, levies, imposts, duties and similar fees and charges in the nature of a tax imposed by any Taxing Authority or similar authority (including any interest, penalties, or additions attributable thereto, imposed in connection therewith, or imposed with respect thereto), including, without limitation, taxes imposed on, or measured by, net or gross income, alternative minimum, accumulated earnings, personal holding company, franchise, doing business, capital stock, net worth, capital, profits, windfall profits, gross receipts, business, securities transaction, value added, sales, use, excise, custom, transfer, registration, stamp, premium, real property, personal property, escheat, abandoned or unclaimed property, ad valorem, intangibles, rent, occupancy, license, occupational, employment, unemployment, social security, disability, workers' compensation, payroll, withholding, estimated and recording, whether computed on a separate, consolidated, unitary, combined or other basis.

"Tax Return" means any return, report, declaration, form, claim for refund or information return or statement, including any schedule or related or supporting information, filed or required to be filed with any Taxing Authority in connection with the determination, assessment or collection of any Tax or the administration of any Laws, regulations or administrative requirements relating to any Tax, including any attachment, amendment, or supplement thereto.

"Taxing Authority" means the IRS or any other Governmental Authority responsible for the assessment, determination, imposition or collection of any Tax or any other authority exercising Tax regulatory authority.

"Third Party Claim" has the meaning set forth in Section 6.4(b).

"Total Cap" has the meaning set forth in the DCMH Investment Agreement.

"Transaction Expenses" has the meaning set forth in Section 5.2.

"Transfer Taxes" means all transfer, documentary, intangible, sales, use, stamp, registration and other similar Taxes and fees (including any penalties and interest) incurred in connection with, or resulting from, the Contemplated Transactions (including this Agreement and the Ancillary Agreements).

"Treasury Regulations" means the final and temporary U.S. federal income tax regulations promulgated under the Code, as the same may be amended hereafter from time to time.

"Valuation Firm" has the meaning set forth in Section 6.4(a).

"W-Catalina (S) Non-Fundamental Representations" means the representations contained in Sections 6.2(b), 6.3, 6.4, 6.5 and 6.6 of the DCMH Investment Agreement.

"Wafra Entity" has the meaning set forth in the DCMH Investor Rights Agreement.

"Wafra Investment Amount" has the meaning set forth in the DCMH Investment Agreement.

"Wafra Representative" means the Initial Wafra Representative or such other Wafra Entity as may be designated from time to time by the Wafra Representative, with prior written notice to the Digital Colony Representative.

"Warrants" means those certain Warrants to purchase shares of the Class A Common Stock, par value $0.01 per share, of Colony Capital, issued to Wafra Strategic Holdings LP on the date hereof.

"WINC" means Wafra Inc., a Delaware corporation.

ARTICLE II

PURCHASE AND SALE

Section 2.1 Purchase and Sale. Subject to the terms set forth herein, (i) CCOC shall cause NewCo (Carry) and CFI RE Holdco to sell, transfer and assign to the Buyer, and the Buyer shall purchase from NewCo (Carry) and CFI RE Holdco, at the Closing, the right to receive payment from NewCo (Carry) in an amount equal to the applicable Specified Percentage of Carried Interest from Digital Colony Funds, free and clear of all Encumbrances (other than Encumbrances contemplated by this Agreement or the Ancillary Agreements or created by Buyer), and together with all benefits, rights and obligations attached thereto, in exchange for the aggregate purchase price set forth opposite the Buyer's name on Schedule 2.1 under the header "Participation Rights Consideration Amount" (such amount the "Participation Rights Consideration Amount"), which shall be effected by the execution and delivery of the Carried Interest Participation Agreement in accordance with the terms of this Agreement.

Section 2.2 Closing. Subject to the terms of this Agreement, the closing of the sale and acquisition of the right to the applicable Specified Percentage of the Carried Interest pursuant to Section 2.1 (the "Closing") is taking place simultaneously with the execution and delivery of this Agreement by the Parties at the offices of Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, New York 10004 (the date the Closing takes place, the "Closing Date").

Section 2.3 Deliveries at Closing. At the Closing, the Parties shall, or, as applicable, shall cause their respective Controlled Affiliates to, take the following actions:

(a) the Buyer shall pay or cause to be paid the Participation Rights Consideration Amount to NewCo (Carry) by wire transfer of immediately available funds to the account or accounts designated by CCOC as set forth on Schedule 2.3 of the Seller Disclosure Schedule;

(b) the Buyer, NewCo (Carry), the GP, CCOC and Colony Capital shall enter into, and deliver to each other executed counterparts of, the Carried Interest Participation Agreement;

(c) CCOC, Colony Capital Digital Holdco, LLC, Colony Capital Investment Holdco, LLC and CFI RE Holdco shall each deliver to the Wafra Representative a properly completed and duly executed IRS Form W-9; and

(d) each Party shall deliver, or shall cause to be delivered, to each other Party, as applicable, all other previously undelivered documents reasonably requested to be delivered by such Party to another Party pursuant to this Agreement or the Ancillary Agreements.

Section 2.4 Tax Withholding. Buyer shall be entitled to withhold Taxes on payments made by it pursuant to this Agreement in accordance with applicable Law and any such withheld Taxes shall be deemed paid for all purposes of this Agreement. If Buyer determines that it is required by applicable Law to withhold any amount from any payment to be made pursuant to

this Agreement, Buyer shall use commercially reasonable efforts to provide at least five (5) Business Days' notice to CCOC of Buyer's intent to withhold such amount and the basis for such withholding, and the Parties shall use commercially reasonable efforts to cooperate (at the applicable payee's expense) in order to eliminate or to reduce any such withholding, including providing a reasonable opportunity to provide forms or other evidence that would mitigate, reduce or eliminate such withholding.

Section 2.5 Purchase Price Allocation. Schedule 2.5 sets forth the allocation of the Participation Rights Consideration Amount for Tax purposes.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF COLONY CAPITAL AND CCOC

Except as set forth in the Seller Disclosure Schedule (it being agreed that any matter disclosed in the Seller Disclosure Schedule with respect to Article III of this Agreement shall be deemed to have been disclosed for purposes of each other Section or subsection of Article III of this Agreement to the extent the applicability of such matter so referenced is reasonably apparent on the face of such included matter, but only to the extent of such disclosure), each of Colony Capital (other than with respect to the representations and warranties set forth in Section 3.3) and CCOC hereby represents and warrants to Buyer, severally and not jointly, as follows:

Section 3.1 Organization. Each of NewCo (Carry) and CFI RE Holdco has been duly formed or organized and is validly existing and in good standing under the laws of the jurisdiction in which it was formed or organized. NewCo (Carry) and CFI RE Holdco each has the requisite power and authority to carry on its respective business and to own all of its respective properties and assets as currently conducted and owned, except where the failure to have such power and authority would not result in a Digital Colony Material Adverse Effect. NewCo (Carry) and CFI RE Holdco each is duly qualified to do business in each jurisdiction in which the nature of its respective business or the character or location of the properties and assets owned or operated by it makes such qualification necessary, except where the failure to have such power and authority would not result in a Digital Colony Material Adverse Effect.

Section 3.2 Authority; Validity of Agreements; No Violations. Each of Colony Capital and CCOC has the requisite power and authority to execute and deliver this Agreement and each Ancillary Agreement to which it is or is specified to be a party, and to perform its respective obligations hereunder and thereunder. This Agreement and each Ancillary Agreement that has been or will be executed by Colony Capital, and CCOC (assuming due authorization, execution and delivery by the other parties hereto) constitutes, or upon such execution will constitute, a valid and legally binding obligation of Colony Capital or CCOC, as applicable, enforceable against such Person in accordance with its terms, except as limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws of general applicability relating to or affecting the enforcement of creditors' rights or by general principles of equity, whether such enforceability is considered in a court of law, a court of equity or otherwise (the "Bankruptcy and Equity Exception").

Section 3.3 Title. Following the Restructuring, NewCo (Carry) will own an interest in each Digital Colony Company that is entitled to Carried Interest. NewCo (Carry) and

CFI RE Holdco have the power and authority to cause the sale, transfer, assignment and delivery of the right to receive its applicable Specified Percentage of Carried Interest pursuant to the Carried Interest Participation Agreement, and such delivery will convey to the Buyer at the Closing a valid and enforceable contractual right to such Carried Interest, free and clear of all Encumbrances (other than Encumbrances contemplated by this Agreement or the Ancillary Agreements or created by Buyer). The entirety of the Digital Colony Business that is entitled to receive Carried Interest is owned by NewCo (Carry) and its Subsidiaries. Except in respect of the applicable portions of Fee Revenue and Balance Sheet Management Proceeds in which Buyer does not participate with respect to (a) Excluded Assets or (b) any Joint Venture Management Entity (as defined in the Carried Interest Participation Agreement), NewCo (Carry) owns directly or indirectly 100% of the equity interests in each Person that receives or is entitled to receive Carried Interest.

Section 3.4 Purchased Right. Schedule 3.4 sets forth a true and correct list of all Persons entitled to share in any Carried Interest together with the amount and/or percentage of the Carried Interest owned by each such Person with respect to each Digital Colony Fund immediately after giving effect to the Contemplated Transactions. As of the Closing, after giving effect to the completion of the Contemplated Transactions, there are no other Persons entitled to receive Carried Interest other than Buyer and the Persons set forth on Schedule 3.4, nor is there any debt or other interest outstanding that is convertible into or exchangeable or exercisable for any such right. All of the Purchased Rights have not been, and will not be, granted in violation of any applicable Equity Rights, and have been offered, sold and delivered by NewCo (Carry) and CFI RE Holdco in compliance in all material respects with applicable securities and other applicable Laws and Contracts.

Section 3.5 Brokers and Finders. No broker, finder or financial advisor is, or will be, entitled to any broker's commission, finder's fee or similar payment in connection with the Contemplated Transactions based upon arrangements made by or on behalf of any member of the Colony Capital Group.

Section 3.6 No Other Representations or Warranties; Non-Reliance. Except for the representations and warranties expressly contained in this Article III or the Ancillary Agreements, neither Colony Capital, CCOC nor any other Person makes any other express or implied representation or warranty on behalf of itself, any Digital Colony Company or Digital Colony Fund or any member of the Colony Capital Group. Colony Capital, CCOC and their controlled Affiliates have not relied on any express or implied representations or warranties regarding Buyer other than the representations and warranties of Buyer contained in Article IV of this Agreement and any representations and warranties of Buyer in the Ancillary Agreements. Each of Colony Capital and CCOC (for itself and on behalf of their respective Affiliates) hereby: (i) specifically acknowledges and agrees that, except for the representations and warranties contained in Article IV of this Agreement and any representations and warranties of Buyer in the Ancillary Agreements, none of the Buyer, Buyer's Subsidiaries or any other Person is making and has not made any representation or warranty, expressed or implied, at law or in equity, in respect of Buyer, any of its Subsidiaries or any of their respective businesses, assets, liabilities, operations, prospects or condition (financial or otherwise), including with respect to merchantability or fitness for any particular purpose of any assets, the nature or extent of any liabilities, the prospects of the business, or the effectiveness or the success of any operations, (ii) specifically and irrevocably disclaims that Colony Capital or CCOC is relying upon or has relied upon any such other representations or warranties that may have been made by any Person and acknowledges and agrees that Buyer (for itself and on behalf

of its Subsidiaries) hereby specifically disclaims any such other representation or warranty made by any Person; (iii) specifically and irrevocably disclaims any obligation or duty by Buyer or any of its Subsidiaries or any other Person to make any disclosures of fact not required to be disclosed by the representations and warranties contained in Article IV of this Agreement or any representations and warranties of the Buyer in the Ancillary Agreements; and (iv) specifically acknowledges and agrees that Colony Capital and CCOC are entering into this Agreement subject only to the representations and warranties contained in Article IV of this Agreement, any representations and warranties of the Buyer in the Ancillary Agreements, and the other agreements expressly set forth in this Agreement; provided, that, for the avoidance of doubt, nothing in this Section 3.6 shall waive or restrict such Person's right to assert a claim of actual fraud in accordance with the terms of this Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to CCOC as follows:

Section 4.1 Organization. Buyer is duly formed or organized, validly existing and in good standing under the laws of the jurisdiction in which it was formed or organized.

Section 4.2 Authority; Validity of Agreements; No Violations. Buyer has full power and authority to execute and deliver this Agreement and each Ancillary Agreement to which Buyer is or is specified to be a party, and to perform Buyer's obligations hereunder and thereunder. This Agreement and each Ancillary Agreement that has been or will be executed by Buyer (assuming due authorization, execution and delivery by the other parties hereto) constitutes, or upon execution will constitute, a valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with its respective terms, except as limited by the Bankruptcy and Equity Exception.

Section 4.3 Sufficient Funds. As of the Closing, Buyer shall have sufficient funds available to satisfy all of its obligations under this Agreement and any expenses incurred by Buyer for which it is responsible in connection with the consummation of the Contemplated Transactions. Buyer has not incurred any obligation, commitment, restriction or liability of any kind, which would impair or adversely affect such resources and capabilities.

Section 4.4 Investment. Buyer is acquiring its applicable Purchased Rights for its own account, not as a nominee or agent, and not with a view to the public resale or distribution thereof in violation of federal or state securities Laws and with no present intention of distributing or reselling any part thereof. Buyer acknowledges that none of the Purchased Rights may be resold in the absence of registration, or the availability of an exemption from such registration, under federal or any applicable state securities Laws. Buyer is an "accredited investor" as defined in Rule 501 promulgated under the Securities Act and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Purchased Rights. Buyer understands that the purchase of its Purchased Rights involves substantial risk. Buyer acknowledges that it can bear the economic risk of its investment in the applicable Purchased Rights and has such knowledge and experience in financial or business matters that it is capable of evaluating

the merits and risks of this investment in the Purchased Rights. Buyer is not subject to and is not aware of any facts that would cause Buyer to be subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) promulgated under the Securities Act.

Section 4.5 Legal Proceedings. There is no Order or Proceeding pending or, to the actual knowledge of the Buyer, threatened, against Buyer that, individually or in the aggregate, would reasonably be expected to materially impair or materially delay the consummation of the Contemplated Transactions.

Section 4.6 Compliance with Law; Government Regulation.

(a) Buyer and each of its Affiliates has maintained and complied with adequate "know your customer" and money laundering reporting procedures, and procedures for detecting and identifying money laundering, and detecting, identifying and reporting suspicions of money laundering to the appropriate regulators, designed to comply with applicable Law, except in each case as would not, individually or in the aggregate, reasonably be expected to be material to the Digital Colony Business or materially impair or materially delay the consummation of the Contemplated Transactions. To the actual knowledge of the Buyer, within the last four (4) years, none of Buyer or any of its Affiliates has been subject to any enforcement or supervisory action by any Governmental Authority because such procedures were considered to be inadequate by such regulator and no such enforcement or supervisory action is pending, or to the actual knowledge of the Buyer, threatened.

(b) Buyer has applied the "know your customer" and money laundering reporting procedures referenced in Section 4.6(a) above with respect to payments to Colony Capital, CCOC, any Digital Colony Company or any Digital Colony Fund.

(c) For the past four (4) years, none of Buyer or any Affiliate of the Buyer, or to the actual knowledge of Buyer, any employee, officer, director, partner, member, agent, or Affiliate of, Buyer has taken any action which would cause it to be in violation of the Anti-Corruption Laws. To the knowledge of Buyer, there is not now, and for the past four (4) years there has not been, any employment by any Buyer or Affiliate of Buyer of, or any beneficial ownership in Buyer or any Affiliate of Buyer by, any governmental or political official in any country in the world. To the knowledge of Buyer, except as would not, individually or in the aggregate, reasonably be expected to be material to the Digital Colony Business or materially impair or materially delay the consummation of the Contemplated Transactions, none of Buyer or any of Affiliate of Buyer, and no employee, officer, director, partner, member, agent, or Affiliate of any of them, has within the past four (4) years, made, offered to make or promised to make any payments of money or other thing of value to any entities in which any governmental or political official in any country in the world has or had a direct or indirect interest.

Section 4.7 Brokers and Finders. Other than BofA Securities, Inc., no broker, finder or financial advisor is, or will be, entitled to any broker's commission, finder's fee or similar payment in connection with the Contemplated Transactions based upon arrangements made by or on behalf of Buyer.

Section 4.8 No Other Representations or Warranties; Non-Reliance. Except for the representations and warranties expressly contained in this Article IV or any representations and warranties of the Buyer or its Affiliates contained in the Ancillary Agreements, neither Buyer nor any other Person makes any other express or implied representation or warranty on behalf of itself or any of Buyer's Affiliates. Buyer and its Affiliates have not relied on any express or implied representations or warranties regarding Colony Capital, CCOC or any Digital Colony Company or Digital Colony Fund other than the representations and warranties of contained in Article III or the Ancillary Agreements. Buyer (for itself and on behalf of its Affiliates) hereby: (i) specifically acknowledges and agrees that, except for the representations and warranties contained in Article III or the Ancillary Agreements, none of Colony Capital or CCOC, any of their respective Subsidiaries or any other Person is making and has not made any representation or warranty, expressed or implied, at law or in equity, in respect of Colony Capital, CCOC or any Digital Colony Company or Digital Colony Fund, any of their respective Subsidiaries or any of their respective businesses, assets, liabilities, operations, prospects or condition (financial or otherwise), including with respect to merchantability or fitness for any particular purpose of any assets, the nature or extent of any liabilities, the prospects of the business, or the effectiveness or the success of any operations; (ii) specifically and irrevocably disclaims that Buyer is relying upon or has relied upon any such other representations or warranties that may have been made by any Person and acknowledges and agrees that each of Colony Capital and CCOC (for itself and on behalf of its Subsidiaries) hereby specifically disclaims any such other representation or warranty made by any Person; (iii) specifically and irrevocably disclaims any obligation or duty by each of Colony Capital, CCOC or any Digital Colony Company or Digital Colony Fund or any of their respective Subsidiaries or any other Person to make any disclosures of fact not required to be disclosed by the representations and warranties contained in Article III or the Ancillary Agreements; and (iv) specifically acknowledges and agrees that Buyer is entering into this Agreement subject only to the representations and warranties contained in Article III and the Ancillary Agreements and the other agreements expressly set forth in this Agreement; provided, that for the avoidance of doubt, nothing in this Section 4.8 shall waive or restrict such Person's right to assert a claim of actual fraud in accordance with the terms of this Agreement.

ARTICLE V

COVENANTS

Section 5.1 Announcement. Except for any disclosure which is required pursuant to applicable Law (including securities Laws) or obligations pursuant to any listing agreement with or rules of any national securities exchange (provided, that the Party proposing to issue any press release or similar public announcement or communication in compliance with any such disclosure obligations shall use commercially reasonable efforts to consult in good faith with the other Parties before doing so), each of the Parties hereto shall not, and shall cause its respective Controlled Affiliates and its and its Controlled Affiliates' respective officers, directors, employees, and agents not to, issue any press release or other similar public announcement or communication divulging the existence of this Agreement or the Contemplated Transactions without the prior written consent of the Wafra Representative and the Digital Colony Representative, which consent shall in each case not be unreasonably withheld, conditioned or delayed; provided, that the Parties hereby agree

to file the initial joint press release relating to the Contemplated Transactions set forth in the DCMH Investment Agreement. A list of agreements that Colony Capital will file with the U.S. Securities and Exchange Commission in connection with the execution and delivery of this Agreement, is set forth in the DCMH Investment Agreement. Notwithstanding the provisions of this Section 7.1, Colony Capital may make any public statements in response to questions by the press, analysts, investors or those attending industry conferences or analyst or investor conference calls, so long as such statements are not inconsistent with previous statements made by any Party hereunder or otherwise permitted to be made pursuant hereto.

Section 5.2 Expenses. Except as otherwise expressly provided in this Agreement or any Ancillary Agreement, each of the Parties hereto agrees to pay the costs and expenses (on a pre-closing basis) incurred by it in connection with the negotiation, preparation, execution and delivery of this Agreement and the Ancillary Agreements and the consummation of the Contemplated Transactions, including the fees and expenses of counsel to, and other representatives of, such Party (collectively, "Transaction Expenses"); provided, that notwithstanding anything in this Agreement or the Ancillary Agreements to the contrary, CCOC covenants and agrees that neither Buyer nor any Wafra Entity shall directly or indirectly bear any portion of the Transaction Expenses incurred or reimbursed by any Digital Colony Company (or any Managing Director or other Person on behalf of the Digital Colony Companies) by virtue of Buyer's ownership of the Purchased Rights.

Section 5.3 Further Assurances. Each Party to this Agreement agrees to execute such documents and other papers and use its reasonable efforts to perform or cause to be performed such further acts as are necessary to carry out the provisions contained in this Agreement and the Ancillary Agreements. Following the Closing, upon the reasonable request of any Party, the other Parties agree to promptly execute and deliver such further instruments of assignment, transfer, conveyance, endorsement, direction or authorization and other documents as may be reasonably requested to the extent necessary to effectuate the purposes of this Agreement and the Ancillary Agreements.

Section 5.4 Tax Matters.

(a) CCOC shall give effect to the transactions contemplated by Section 2.1 as of the Closing Date, and shall allocate pursuant to Section 706 of the Code (and the Treasury Regulations thereunder) between the Buyer and the other partners of NewCo (Carry) based on an interim closing of the books as of the Closing Date, all items of income, gain, loss, deduction and credit attributable to the taxable year of NewCo (Carry) in which the Closing Date occurs.

(b) Transfer Taxes. CCOC, on the one hand, and Buyer, on the other hand, shall each be liable for fifty percent (50%) of any Transfer Taxes incurred in connection with this Agreement and the Contemplated Transactions and shall timely pay such Transfer Taxes. Any Tax Returns that must be filed in connection with Transfer Taxes shall be prepared and filed by the Party primarily or customarily responsible under applicable Law for filing such Tax Returns, and such party will use its commercially reasonable efforts to provide such Tax Returns to the other Parties at least ten (10) Business Days prior to the date such Tax Returns are due to be filed.

Section 5.5 Identified Sponsor Commitments. Buyer will acquire up to $70 million in the aggregate of limited partner commitments (the "Future Commitments") to

(a) Fund II and (b) the initial Digital Colony commingled fund making credit investments relating to Digital Infrastructure, subject to (i) entry into a side letter substantially similar to the Purchaser Side Letter, (ii) the Buyer being presented with reasonable notice (and in no event less than twenty (20) days' prior written notice) from time to time of the launch of such Digital Colony Funds, (iii) such Digital Colony Funds not being, in the reasonable judgment of the Wafra Representative, materially engaged or deriving more than a material portion of its revenues from (A) the operation of a gambling or gaming business or establishment, (B) the manufacturing or distribution of pornography, (C) the manufacturing of weapons, (D) the production of alcoholic beverages (which, for the avoidance of doubt, shall not include restaurants, hotels, sports franchises and venues, theaters (including movie theaters), food distributors/retailers and theme parks where alcoholic beverages are sold, distributed or marketed (but not manufactured) in the ordinary course of business), (E) the processing and production of pork (which, for the avoidance of doubt, shall not include restaurants, hotels, sports franchises and venues, theaters (including movie theaters), food distributors/retailers and theme parks where pork or pork products are sold, distributed or marketed (but not produced or processed) in the ordinary course of business), and (F) the manufacturing of tobacco (which, for the avoidance of doubt, shall not include restaurants, retail or hotel businesses where tobacco is sold in the ordinary course of business), (iv) the Wafra Representative's agreement to apportioning the Future Commitments between Fund II and such initial Digital Colony commingled fund making credit investments relating to Digital Infrastructure, (v) the making of $1 billion in aggregate commitments to Fund II and $200 million in aggregate commitments to such initial Digital Colony commingled fund making credit investments relating to Digital Infrastructure, in each case, inclusive of any applicable portion of Buyer's Future Commitments and (vi) the acquisition of such commitments not causing a violation of applicable Law or material adverse Tax, regulatory or other consequences to any Wafra Entity or any Controlled Affiliate thereof (such Future Commitments, together with the commitments acquired pursuant to the Fund I Specified Investment Purchase Agreement, the "Identified Sponsor Commitments")). In each case, the Future Commitments will be treated as affiliated commitments to the applicable Digital Colony Fund and will therefore not be charged fees or carried interest, as set forth in the definitive documentation in respect of the Identified Sponsor Commitments. The funding of any Identified Sponsor Commitments to an applicable Digital Colony Fund shall satisfy and offset the applicable portion of the obligations any Wafra Entity to fund Sponsor Commitments to such Digital Colony Fund pursuant to Section 4(a) of the Carried Interest Participation Agreement.

ARTICLE VI

SURVIVAL; POST-CLOSING OBLIGATIONS

Section 6.1 Expiration of Representations, Warranties and Covenants. All of the representations and warranties of CCOC and Colony Capital contained in this Agreement made at the Closing Date shall survive the Closing and shall terminate and expire, and shall cease to be of any force or effect, on the date that is sixty (60) days following the expiration of the applicable statute of limitations. All of the representations and warranties of Buyer contained in Section 4.1, Section 4.2 and Section 4.7 (collectively, the "Buyer Fundamental Representations") shall continue in full force and effect until the date that is sixty (60) days following the expiration of the applicable statute of limitations and the representations contained in Sections 4.3, 4.4, 4.5 and 4.6 shall continue

in full force and effect until the twelve (12) month anniversary of the Closing Date. Each covenant or other agreement herein shall survive the Closing hereunder until performed in accordance with its terms. Notwithstanding the foregoing, if a claim for indemnification under this Article VI is delivered pursuant to Section 6.4 within the applicable survival period set forth above, such survival period shall be extended until such time as such claim is fully and finally resolved.

Section 6.2 Result of Breach of Representation or Warranty; Indemnification.

(a) Subject to the other provisions of this Article VI, from and after the Closing, CCOC shall indemnify, defend and hold harmless each Buyer Indemnitee for any Losses incurred or suffered by the Buyer Indemnitees to the extent resulting from or arising out of:

(i) the breach of any representation or warranty contained in Article III of this Agreement (which breach and any related Losses shall be determined without giving effect to any materiality, "Digital Colony Material Adverse Effect" or similar qualifier); and

(ii) the breach of any covenant or agreement of CCOC or Colony Capital contained in this Agreement.

In calculating the amount of Losses suffered by the Buyer Indemnitees for purposes of Section 6.2(a)(ii), and subject to the other limitations set forth in this Article VI, such Losses will take into account the Buyer's interest with respect to NewCo (Carry) (including for determining the amount of Losses suffered by Buyer as a result of adverse consequences to CCOC or Colony Capital in connection with any applicable breach and in respect of any indemnification payments to the Buyer Indemnitees made by CCOC).

(b) Subject to the other provisions of this Article VI, Buyer shall indemnify, defend and hold harmless each of CCOC and Colony Capital and their respective Affiliates and each of their respective directors, officers, employees, stockholders, members, partners, agents, representatives, successors and permitted assigns (the "Digital Colony Indemnitees") from and against any and all Losses incurred or suffered by the Digital Colony Indemnitees to the extent arising from or arising out of (i) the breach of any representation or warranty contained in Article IV of this Agreement (which breach and any related Losses shall be determined without giving effect to any materiality or similar qualifier) or (ii) the breach of any covenant or agreement of Buyer contained in this Agreement.

Section 6.3 Limitations.

(a) Notwithstanding anything contained herein to the contrary, CCOC's aggregate liability in respect of any indemnification obligation for Losses under Section 6.2(a), (except in the case of actual fraud) shall not exceed the Total Cap. To the extent that the Buyer Indemnitees have incurred Losses, CCOC shall provide indemnification up to the Retention. To the extent the Buyer Indemnitees have incurred Losses in excess of the sum of the Retention and twenty percent (20%) of the Total Cap (such sum being referred to as the "Supplemental Indemnification Hurdle"), CCOC shall provide indemnification for Losses that are in excess of the Supplemental Indemnification Hurdle and that are less than or equal to the difference between (1) the Total Cap

minus (2) any indemnification previously provided by CCOC pursuant to Section 8.2(a)(i) and Section 8.2(a)(ii) of the DCMH Investment Agreement (such indemnification obligation, the "CCOC Supplemental Indemnification"); provided, the Supplemental Indemnification Hurdle shall be deemed to be zero in respect of Losses under Section 6.2(a)(i) for which coverage is denied under the Buyer Insurance Policy due to (x) a Specified Exclusion (y) the expiration of the Buyer Insurance Policy or (z) the fact that the policy limit under the Buyer Insurance Policy has been reached. Notwithstanding anything contained herein to the contrary, CCOC's aggregate liability in respect of any obligation for Losses under Section 6.2(a) (except in the case of actual fraud), shall not exceed an amount equal to the Total Cap *minus* any indemnification previously provided by CCOC pursuant to Section 8.2(a)(i) and Section 8.2(a)(ii) of the DCMH Investment Agreement. For purposes of calculating the Supplemental Indemnification Hurdle, indemnification previously provided by CCOC pursuant to Section 8.2(a)(i) of the DCMH Investment Agreement shall be deemed Losses.

(b) No Digital Colony Indemnitee will assert any claim for indemnification pursuant to Section 6.2(b)(i) until such time that the aggregate amount of (i) Losses and (ii) indemnification previously provided by W-Catalina (S) LLC pursuant to Section 8.2(b)(i) of the DCMH Investment Agreement for breach or inaccuracy of the W-Catalina (S) Non-Fundamental Representations exceeds the Deductible (except in the case of actual fraud or in respect of breaches of any Buyer Fundamental Representation, with respect to which the Deductible shall not apply), in which case such Digital Colony Indemnitee will be entitled to recover all Losses in excess of the Deductible. Notwithstanding anything contained herein to the contrary, Buyer's aggregate liability (A) in respect of any obligation for Losses under Section 6.2(b)(i) and indemnification previously provided by W-Catalina (S) LLC pursuant to Section 8.2(b) of the DCMH Investment Agreement for breach or inaccuracy of the W-Catalina (S) Non-Fundamental Representations shall not exceed an amount equal to 20% of the Total Cap (except in the case of actual fraud or in respect of breaches of any Buyer Fundamental Representation) and (B) in respect of any obligation for Losses under Section 6.2(b) and any indemnification previously provided by W-Catalina (S) LLC pursuant to Section 8.2(b) of the DCMH Investment Agreement (except in the case of actual fraud), shall not exceed an amount equal to the Total Cap.

(c) The amount of any indemnification payable under this Article VI in respect of a claim for indemnification pursuant to Section 6.2 shall be reduced by an amount equal to the proceeds actually received by a Buyer Indemnitee or Digital Colony Indemnitee, as applicable, under any insurance policy (other than the Buyer Insurance Policy which is addressed in Section 6.3(d)) or from any third party in respect of such claim less all actual and reasonable out-of-pocket costs and expenses incurred by such Buyer Indemnitee or Digital Colony Indemnitee in connection with obtaining such insurance proceeds or third-party recovery (including reasonable and documented out-of-pocket attorneys' fees, any deductible, any retention, any retroactive premium adjustment on the account of, or arising from, such claim or Losses, and the present value of any increases in insurance premiums on the account of, or arising from, such claim or Losses or the cost of cancellation of such insurance policy and any increased costs for any replacement policy). Each Buyer Indemnitee and Digital Colony Indemnitee shall use its, his or her commercially reasonable efforts to pursue any insurance recovery (other than under the Buyer Insurance Policy which is addressed in Section 6.3(d)) or third-party recovery available to it with respect to any Loss for which such Buyer Indemnitee or Digital Colony Indemnitee seeks indemnification pursuant to

this Article VI (including during the period following any payment to such Buyer Indemnitee in respect of such indemnification); provided, that the possibility that insurance proceeds may be realized by such Buyer Indemnitee or Digital Colony Indemnitee shall not delay payment or indemnification of such Losses by the Party against whom indemnification is sought pursuant to this Article VI. If any Person has paid an amount in discharge of any claim for indemnification hereunder and the indemnified Person recovers from an insurance policy (other than the Buyer Insurance Policy which is addressed in Section 6.3(d)) or from a third party a sum which indemnifies or compensates such Person in respect of the Losses which are the subject matter of such claim, such Person shall pay to the Indemnifying Party as soon as practicable after receipt thereof an amount equal to the lower of (i) the amount actually received by such Person from the Indemnifying Party in respect of such claim and (ii) any sum recovered from the third party, in each case, less all reasonable out-of-pocket costs and expenses incurred by such Buyer Indemnitee or Digital Colony Indemnitee in connection with obtaining such insurance proceeds or third-party recovery and any Tax suffered thereon.

(d) Except in the case of actual fraud, Losses under Section 6.2(a)(i) for which coverage is denied under the Buyer Insurance Policy as a result of (x) a Specified Exclusion (y) the expiration of the Buyer Insurance Policy or (z) the fact that the policy limit under the Buyer Insurance Policy has been reached, the Retention or the CCOC Supplemental Indemnification, the Buyer Indemnitees' sole source of recovery for any claim for indemnification pursuant to Section 6.2(a)(i) shall be the Buyer Insurance Policy and not direct payment by any other Party to this Agreement. Buyer shall, and shall cause each other Buyer Indemnitee to use its, his or her commercially reasonable best efforts to pursue any insurance recovery under the Buyer Insurance Policy with respect to any Loss for which such Buyer Indemnitee seeks indemnification pursuant to this Article VI and Buyer shall and shall cause each such Buyer Indemnitee to take such action as may be reasonably requested by CCOC to pursue recovery under the Buyer Insurance Policy with respect to such Loss. Buyer shall submit any bona fide claims pursuant to Section 6.2(a)(i) to the insurer under the Buyer Insurance Policy so as to cause the retention to be satisfied. Buyer shall provide any correspondence with the insurer under the Buyer Insurance Policy to CCOC concurrently if made by Buyer and promptly if received by Buyer; provided, that Buyer's failure to provide copies of any such correspondence shall not affect the indemnification obligations of CCOC unless CCOC is actually materially prejudiced by failure to give such notice. CCOC will only be liable for the CCOC Supplemental Indemnification if such claim has first been submitted to the insurer under the Buyer Insurance Policy and (i) such claim has been rejected due to the fact that the policy limit under the Buyer Insurance Policy has been reached, (ii) the Buyer Insurance Policy has expired or (iii) coverage is denied under the Buyer Insurance Policy as a result of a Specified Exclusion. For the avoidance of doubt, claims need not be submitted to the insurer under the Buyer Insurance Policy if the applicable coverage period under the Buyer Insurance Policy has expired.

(e) No Person shall be entitled to recover from an Indemnifying Party or any Affiliate thereof more than once with respect to the same Loss (i.e. no double-counting). For the avoidance of doubt, claims for indemnification pursuant to Section 6.2 may be made based upon a liability which is contingent at the time such claim is made; provided, however, that no Person shall be entitled to recover with respect to any such claim unless and until such liability becomes an actual liability.

Section 6.4 Claims Notice.

(a) Except with respect to Third Party Claims covered by Section 6.4(b), any Buyer Indemnitee, Digital Colony Indemnitee or other indemnified party who is entitled to, and wishes to, make a claim for indemnification for a Loss pursuant to Section 6.2 (an "Indemnitee") shall give written notice to each Person from whom such indemnification is being claimed (an "Indemnifying Party") promptly after it acquires knowledge of the fact, event or circumstances giving rise to the claim for the Loss. The failure to make timely delivery of such notice shall not affect the Indemnifying Party's obligations hereunder, except to the extent such Indemnifying Party is actually materially prejudiced by failure to give such notice. Together with such written notice, the Indemnitee shall provide the Indemnifying Party with such material information and documents as the Indemnitee has in its possession regarding such claim and all material pertinent information in its possession regarding the amount of the Loss that it asserts it has sustained or incurred, including any limitations in this Article VI that apply to such Loss. The Indemnifying Party shall have a period of thirty (30) days after receipt by the Indemnifying Party of such notice and such evidence to agree to the payment of the Loss to the Indemnitee, subject to such limitations. If the Indemnifying Party does not agree to the payment of the Loss within such 30-day period, then the Indemnifying Party shall be deemed not to have accepted the Loss and the Parties shall negotiate in good faith to seek a resolution of such dispute within fifteen (15) days thereafter. If the dispute is not resolved through such negotiations, then (x) any dispute as to the value of the Loss (if the Indemnifying Party has agreed in writing that such a Loss exists) will be resolved by an independent valuation firm of national standing (the "Valuation Firm") jointly selected by the Indemnitee and the Indemnifying Party (and, if the Parties are unable to agree upon a Valuation Firm, then the Indemnitee and the Indemnifying Party shall each select an independent valuation firm of national standing, and the two (2) valuation firms so selected shall select a third (3rd) independent valuation firm of national standing to act as the Valuation Firm) and (y) any other dispute (including as to whether a Loss exists) shall be resolved in accordance with Section 7.11. The determination of the dispute by the Valuation Firm shall be final and binding on the Parties hereto, except in the case of manifest error or fraud. The costs of the Valuation Firm shall be allocated between the Indemnitee and the Indemnifying Party by the Valuation Firm in proportion to the extent that either of the Indemnitee or the Indemnifying Party did not prevail on the amount of the disputed Loss as submitted to the Valuation Firm. If the Indemnifying Party agrees to the payment of the Loss (subject to any limitations set forth in this Article VI that apply to such Loss) within the 30-day period described above, then it shall, within ten (10) Business Days after such agreement, pay to the Indemnitee the amount of the Loss that is payable pursuant to, and subject to the limitations set forth in, this Article VI.

(b) If any claim or action at law or suit in equity is instituted by a third party against an Indemnitee (each, a "Third Party Claim") with respect to which such Indemnitee is entitled to, and wishes to, make a claim for indemnification for a Loss under Section 6.2, then such Indemnitee shall promptly, and in any event promptly after such Indemnitee has knowledge of an assertion of liability from such third party, deliver to the Indemnifying Party a written notice describing, to the extent practicable, such matter in reasonable detail, including the estimated amount of the Losses that have been or may be sustained by the Indemnitee and any limitations in this Article VI that apply to such Loss. The failure to make timely delivery of such written notice shall

not affect the Indemnifying Party's obligations hereunder, except to the extent such Indemnifying Party is actually materially prejudiced by failure to give such timely notice. In any event, such delivery shall be accompanied by any material information and documents in such Indemnitee's possession related to such Third Party Claim. The Indemnifying Party may, subject to the other provisions of this Section 6.4, settle, compromise or defend, at such Indemnifying Party's own expense and by such Indemnifying Party's own counsel, any such matter involving the asserted liability of the Indemnitee in respect of the Third Party Claim. If the Indemnifying Party shall elect to settle, compromise or defend such asserted liability, then it shall, within ten (10) Business Days after such election (or sooner, if the nature of the asserted liability so requires), notify the Indemnitee of its intention to do so and the Indemnitee shall cooperate to the fullest extent possible, at the request and reasonable expense of the Indemnifying Party, in the compromise of, or defense against, such asserted liability; provided, that no settlement or compromise of any Third Party Claim shall be made without the prior written consent of the Indemnitee (which shall not be unreasonably withheld, conditioned or delayed), except where such settlement or compromise involves only the payment of money and the express, complete and unconditional release of any and all claims against the Indemnitee (and liabilities and obligations with respect thereto) and only to the extent that such money is paid by the Indemnifying Party. The Indemnifying Party shall not be released from any obligation to indemnify the Indemnitee hereunder with respect to such asserted claim without the prior written consent of the Indemnitee, unless the Indemnifying Party shall deliver to the Indemnitee a duly executed agreement settling or compromising such claim with no monetary liability to, or injunctive relief against, or other obligation of the Indemnitee. The Indemnifying Party shall have the sole right, except as provided below in this Section 6.4, to conduct and control the defense of any Third Party Claim. Subject to the following sentence, all costs and fees incurred with respect to any such claim shall be borne by the Indemnifying Party. The Indemnitee shall have the right to participate in, at its own expense, the defense, compromise or settlement of any such Third Party Claim (and may control the defense, compromise or settlement of such Third Party Claim only if the Indemnifying Party does not elect to assume such control or is not permitted to assume such control pursuant to the terms of this Section 6.4); provided, that (A) if there exists a conflict or potential conflict of interest that would make it inappropriate, in the judgment of outside legal counsel to the Indemnitee, for the same counsel to represent both the Indemnitee and the Indemnifying Party, (B) such Third Party Claim (i) is brought by a Governmental Authority in connection with a criminal or regulatory Proceeding or (ii) primarily seeks (x) the imposition of a consent order, injunction or decree that would restrict the future activity or conduct of the Indemnitee or (y) a finding or admission of a violation of Law by the Indemnitee that would have an adverse effect on the Indemnitee other than as a result of monetary damages, (C) the amount in dispute exceeds the maximum amount for which an Indemnifying Party would reasonably be expected to be liable pursuant to this Article VI in light of the limitations on indemnification herein, if applicable, or (D) if the Indemnifying Party fails to diligently and reasonably defend the Indemnitee, then the Indemnitee shall be entitled to retain one separate counsel of its own choosing (in addition to any necessary local counsel), and the Indemnifying Party shall be responsible for the reasonable and documented fees and expenses of such separate counsel, which fees and expenses shall be reimbursed to the Indemnitee by the Indemnifying Party within thirty (30) days of a request therefor. If the Indemnifying Party shall choose to defend any claim, then the Indemnitee shall make available to the Indemnifying Party any books, records or other documents within its direct control that relate to the defense of such matter, and cooperate in all reasonable ways with, and make its employees

and advisors and other personnel available or otherwise render reasonable assistance to, the Indemnifying Party and its agents. The Indemnitee may not settle any Third Party Claim without the consent of the Indemnifying Party (not to be unreasonably withheld, conditioned or delayed) if a majority of the aggregate amount of Losses arising from such settlement are to be indemnified by the Indemnifying Party under the terms of this Article VI (or, if CCOC is the applicable Indemnifying Party, such Losses are being paid with proceeds from the Buyer Insurance Policy (other than with respect to any Losses (or portion thereof) within the retention under the Buyer Insurance Policy)).

(c) The Indemnifying Parties shall reasonably cooperate with the Indemnitee in connection with Third Party Claims, including, if and as requested by the Indemnitee, by providing any documents or other information relevant to a claim for indemnification hereunder, making its directors, officers and other representatives reasonably available in connection with the investigation, defense, settlement or compromise of any such claim, and assisting as necessary in connection with the investigation, defense, settlement or compromise thereof.

(d) Notwithstanding anything to the contrary contained herein, to the extent the procedures in this Section 6.4 are in conflict with the procedures in the Buyer Insurance Policy with regard to matters such as notice, control, settlement or defense of claims, the procedures in the Buyer Insurance Policy shall control, but this Section 6.4(d) shall not relieve any Buyer Indemnitee from its obligations under this Agreement with respect to CCOC. For the avoidance of doubt, each Party shall and shall cause its agents and advisors to reasonably cooperate with the insurer under the Buyer Insurance Policy in connection with the defense, compromise or settlement of any matter which might reasonably constitute a Loss. The insurer under the Buyer Insurance Policy shall have the right to participate in the defense and settlement of any Third Party Claim or other matter reasonably likely to be covered by the Buyer Insurance Policy to the extent so provided in the Buyer Insurance Policy.

Section 6.5 Exclusive Remedy. Except as may be otherwise specifically provided elsewhere in this Agreement, other than in respect of (i) claims relating to actual fraud and (ii) the right to seek specific performance for a breach of a covenant or agreement to be performed by a Party hereto, the provisions of this Article VI shall be the sole and exclusive monetary remedy of the Parties with respect to any and all claims arising out of or in connection with a breach of any representation, warranty, covenant or agreement in this Agreement. Nothing in this Section 6.5 shall limit the right of any Party to bring or maintain any claim, action or proceeding for injunction, specific performance or other equitable relief to the extent provided in Section 7.8.

Section 6.6 Tax Treatment. Except as otherwise required by applicable Law, the Parties agree to treat any payment made pursuant to this Article VI as an adjustment to the Participation Rights Consideration Amount for all Tax purposes.

Section 6.7 Indemnity Payment. Any payment made by any Indemnifying Party to any Indemnitee pursuant to this Article VI shall be made promptly (and in any event no later than ten (10) Business Days) following (a) settlement of any claim in accordance with Section 6.4, or (b) upon entry by a court of competent jurisdiction of a final and non-appealable judgment or order or judgment or order not timely appealed.

Section 6.8 Buyer Insurance Policy. Buyer agrees that it shall not amend the terms of the Buyer Insurance Policy in a manner adverse to CCOC without the prior written consent of CCOC.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Amendments; Extension; Waiver. This Agreement may not be amended, altered or modified except by written instrument executed by the Wafra Representative and the Digital Colony Representative. The failure by any Party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision nor in any way to affect the validity of this Agreement or any part hereof or the right of such Party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance. The observance of any provision of this Agreement may be waived in writing by the Party that will lose the benefit of such provision as a result of such waiver.

Section 7.2 Entire Agreement. This Agreement and the Schedules and any documents executed by the Parties simultaneously herewith or pursuant hereto, including the Ancillary Agreements, constitute the entire understanding and agreement of the Parties relating to the subject matter hereof and supersede all prior understandings or agreements, whether oral or written (including the Confidentiality Agreement) among the Parties with respect to such subject matter.

Section 7.3 Construction and Interpretation. When a reference is made in this Agreement to Sections, Annexes, Exhibits or Schedules, such reference shall be to a Section of or Annex, Exhibit or Schedule to this Agreement unless otherwise indicated. The table of contents, headings and footers contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” Words in the singular form will be construed to include the plural, and vice versa, unless the context requires otherwise. Pronouns of one gender shall include all genders. The words “hereof,” “herein,” “hereby” and terms of similar import shall refer to this entire Agreement. Unless the defined term “Business Days” is used, references to “days” in this Agreement refer to calendar days. If any period expires on a day which is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a day which is not a Business Day, such period shall expire or such event or condition shall occur or be fulfilled, as the case may be, on the next succeeding Business Day. If any event or condition is required by the terms of this Agreement to occur or be fulfilled upon a set number of Business Days, and during such period banks in New York, NY are closed for business due to government Order, the number of business days shall not toll during the period in which banks are closed, but will immediately begin to toll once the government restrictions has been lifted. Any action required to be taken “within” a specified time period following the occurrence of an event shall be required to be taken by no later than 5:00 p.m. Eastern time on the last day of such time period, which shall be calculated starting with the day immediately following the date of the event. The Parties have participated

jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement. All references to "Dollars" or "$" shall mean U.S. Dollars unless otherwise specified.

Section 7.4 Severability. Should any provision of this Agreement or the application thereof to any Person or circumstance be held invalid or unenforceable to any extent: (a) such provision shall be ineffective to the extent, and only to the extent, of such unenforceability or prohibition and shall be enforced to the greatest extent permitted by Law, (b) such unenforceability or prohibition in any jurisdiction shall not invalidate or render unenforceable such provision as applied (i) to other Persons or circumstances, or (ii) in any other jurisdiction, and (c) such unenforceability or prohibition shall not affect or invalidate any other provision of this Agreement.

Section 7.5 Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made (a) as of the date delivered, if delivered personally, (b) on the date delivered, if delivered by facsimile or email; provided, that notice is also sent by one of the methods described in clauses (a), (c) or (d), (c) five (5) Business Days after being mailed by registered or certified mail (postage prepaid, return receipt requested), or (d) one (1) Business Day after being sent by overnight courier (providing proof of delivery), to the Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 7.5):

If to the Buyer or the Wafra Representative:

c/o Wafra, Inc.
345 Park Avenue, 41st Floor
New York, NY 10154-0101
Attn: Russell J. Valdez
Fergus Healy
E-mail: WafraLegalNotices@wafra.com

with a copy (which shall not constitute notice) to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attn: Andrew Colosimo
Shant Manoukian
Fax: (212) 859-4000
E-mail: andrew.colosimo@friedfrank.com

shant.manoukian@friedfrank.com

If to CCOC or Colony Capital:

515 S. Flower Street, 44th Floor
Los Angeles, CA 90071

Attn: Director, Legal Department
Email: legal@clny.com

with a copy (which shall not constitute notice) to:

Sullivan & Cromwell LLP
1888 Century Park East
Los Angeles, California 90067
Attn: Alison S. Ressler
Email: resslera@sullcrom.com

with a copy (which shall not constitute notice) to:

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, NY 100178-0060
Attn: Robert D. Goldbaum
Nathan R. Pusey
E-mail: robert.goldbaum@morganlewis.com

nathan.pusey@morganlewis.com

Section 7.6 Binding Effect; No Assignment.

(a) This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns. This Agreement shall not be assigned by CCOC or Colony Capital without the prior written consent of the Wafra Representative, and any purported assignment or other transfer without such consent shall be void and unenforceable. No Buyer may assign, transfer or pledge all or any of its rights and obligations under this Agreement without the prior written consent of the Digital Colony Representative, and any purported assignment, transfer or pledge without such consent shall be void and unenforceable; provided, that the consent of any other Person shall not be required for an assignment by Buyer to (a) one or more of Affiliates of Buyer; provided, further, that no such assignment shall relieve Buyer of its obligations under this Agreement or (b) one or more Persons to whom Buyer transfers all or any portion of its Purchased Rights in accordance with the Ancillary Agreements.

(b) Upon any transfer by Buyer in accordance with the Ancillary Agreements of any right, benefit or obligation hereunder, any reference to "Buyer" hereunder shall refer to such transferee to the extent such right, benefit or obligation has been transferred to such transferee.

(c) Buyer shall have the right to exercise any of their rights hereunder individually and in part and with respect to themselves or with respect to themselves and other applicable Wafra Entities, to the extent (i) permitted by an agreement among such parties, and (ii) the Party or Parties exercising such rights hereunder would otherwise have the right to exercise such rights but for this Section 7.6(c).

Section 7.7 Counterparts. This Agreement may be executed by facsimile or .pdf format scanned signatures and in any number of counterparts with the same effect as if all signatory Parties had signed the same document. All counterparts shall be construed together, be deemed an original, and shall constitute one and the same instrument.

Section 7.8 Specific Performance. The Parties agree that irreparable damage may occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Parties agree that, in addition to any other remedies, each Party shall be entitled to seek to enforce the terms of this Agreement by a decree of specific performance without the necessity of proving the inadequacy of money damages as a remedy. Each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy. Each Party further agrees that no such Party shall oppose the granting of an injunction or specific performance as provided herein on the basis that any other Party has an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity.

Section 7.9 No Third Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties, the Buyer Indemnitees (solely in their capacity as indemnified parties hereunder) and their respective successors and permitted assigns.

Section 7.10 Governing Law. This Agreement, the legal relations among the Parties hereunder and the adjudication and the enforcement thereof and any disputes relating to or arising from this Agreement and the transactions contemplated hereby (whether based in contract, tort, or otherwise), shall in all respects be governed by, and interpreted and construed in accordance with, the Laws (excluding conflict of laws rules and principles) of the State of New York applicable to agreements made and to be performed entirely within such State, including all matters of construction, validity and performance, and statutes of limitations.

Section 7.11 Consent to Jurisdiction; Waiver of Jury Trial. Each of the Parties irrevocably submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York located in the borough of Manhattan in the City of New York, or if such court does not have jurisdiction, the Supreme Court of the State of New York, New York County, for the purposes of any suit, action or other proceeding arising out of this Agreement or the Contemplated Transactions. To the extent that service of process by mail is permitted by applicable Law, each Party irrevocably consents to the service of process in any such suit, action or other proceeding in such courts by the mailing of such process by registered or certified mail, postage prepaid, at its address for notices provided for herein. Nothing herein shall affect the right of any Person to serve process in any other manner permitted by Law. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the Contemplated Transactions in (a) the United States District Court for the Southern District of New York, or (b) the Supreme Court of the State of New York, New York County, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. The Parties hereby irrevocably and unconditionally waive trial by jury in any legal action or proceeding relating to this Agreement or any other agreement entered into in connection therewith and for any counterclaim with respect thereto.

Section 7.12 No Recourse. This Agreement may only be enforced against, and any claim, action, suit or other legal proceeding based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against the entities that are expressly named as Parties herein and then only with respect to the specific obligations set forth herein with respect to such Parties. No past, present or future director, officer, employee, incorporator, manager, member, partner, stockholder, Affiliate, agent, attorney or other representative of any Party or of any Affiliate of any Party, or any of their successors or permitted assigns, shall have any liability for any obligations or liabilities of any Party under this Agreement or for any claim or action based on, in respect of or by reason of the Contemplated Transactions.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

COLONY CAPITAL OPERATING COMPANY, LLC

By: /s/ Donna Hansen
Name: Donna Hansen
Title: Vice President

[Signature Page to Carry Investment Agreement]

COLONY CAPITAL, INC.

By: /s/ Donna Hansen
Name: Donna Hansen
Title: Chief Administrative Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

BUYER:

W-CATALINA (C) LLC

By: /s/ Fergus Healy
Name: Fergus Healy
Title: Authorized Signatory

Exhibit 10.3
Execution Version

INVESTOR RIGHTS AGREEMENT

BY AND AMONG

W-CATALINA (S) LLC,

DIGITAL COLONY MANAGEMENT HOLDINGS, LLC,

COLONY CAPITAL DIGITAL HOLDCO, LLC,

COLONY DC MANAGER, LLC,

COLONY CAPITAL OPERATING COMPANY, LLC,

COLONY CAPITAL, INC.,
(FOR THE LIMITED PURPOSES SET FORTH HEREIN)

and

W-CATALINA (S) LLC AS THE INITIAL WAFRA REPRESENTATIVE

Dated as of July 17, 2020

INVESTOR RIGHTS AGREEMENT

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INVESTOR RIGHTS AGREEMENT

This Investor Rights Agreement is hereby entered into as of July 17, 2020, by and among (i) W-Catalina (S) LLC, a Delaware limited liability company (together with its successors and permitted assigns, the "Wafra Management Subscriber"), (ii) Digital Colony Management Holdings, LLC, a Delaware limited liability company ("DCMH"), (iii) Colony Capital Digital Holdco, LLC a Delaware limited liability company ("CCDH"), (iv) Colony DC Manager, LLC, a Delaware limited liability company ("CDCM"), (v) Colony Capital Operating Company, LLC, a Delaware limited liability company ("CCOC"), (vi) solely for the purposes of Section 3.4(a), Section 4.4(a), Section 4.8, Section 5.1(d), Section 7.5, Section 8.3, Section 9.1(b) and Section 10 hereof, Colony Capital, Inc., a Maryland corporation ("Colony Capital", and, together with DCMH, CCDH, CDCM and CCOC the "Colony Parties") and (vii) the Wafra Management Subscriber in its capacity as the "Initial Wafra Representative," and each of the foregoing Persons described in clauses (i) – (vi), and any other Person that executes, a Joinder Agreement pursuant to the requirements of this Agreement in order to become a party to this Agreement, a "Party" and collectively, the "Parties".

WHEREAS, concurrently with the execution and delivery of this Agreement, the Wafra Management Subscriber, CCOC and, solely for the limited purposes set forth therein, Colony Capital, have entered into that certain Investment Agreement, dated as of the date hereof (as amended, restated, modified or supplemented from time to time, the "Investment Agreement");

WHEREAS, concurrently with the execution and delivery of this Agreement, W-Catalina (C) LLC, a Delaware limited liability company (the "Wafra Participation Buyer"), CCOC and, solely for the limited purposes set forth therein, Colony Capital, have entered into that certain Carry Investment Agreement, dated as of the date hereof (as amended, restated, modified or supplemented from time to time, the "Carry Investment Agreement");

WHEREAS, capitalized terms used but not defined herein shall have the meanings given to them in the Investment Agreement;

WHEREAS, upon the terms and subject to the conditions set forth in the Investment Agreement, at the Closing, CCOC caused DCMH to issue, sell, transfer and assign to the Wafra Management Subscriber, and the Wafra Management Subscriber subscribed for, purchased and acquired from DCMH, certain Interests, in each case in exchange for the consideration payable at the Closing and as otherwise set forth therein;

WHEREAS, concurrently with the execution and delivery of this Agreement, the Wafra Management Subscriber, DCMH, CCDH and CDCM are entering into that certain First Amended and Restated Limited Liability Company Agreement of DCMH, dated as of the date hereof (the "A&R DCMH Agreement");

WHEREAS, concurrently with the execution and delivery of this Agreement, W-Catalina (SP) LLC, DCMH and Colony DCP Investor, LLC are entering into the Fund I Specified Investment Purchase Agreement, dated as of the date hereof (the "Fund I Specified Investment Purchase Agreement");

WHEREAS, concurrently with the execution and delivery of this Agreement, each Managing Director is entering into an Acknowledgement Letter, dated as of the date hereof (the "Acknowledgment Letter");

WHEREAS, concurrently with the execution and delivery of this Agreement, the Managing Directors are entering into those certain A&R Restrictive Covenant Agreements, dated as of the date hereof (the "A&R Restrictive Covenant Agreements");

WHEREAS, concurrently with the execution and delivery of this Agreement, Ben Jenkins is entering into that certain Amended and Restated Employment Agreement, dated as of the date hereof;

WHEREAS, concurrently with the execution and delivery of this Agreement, the Wafra Management Subscriber, the Wafra Participation Buyer, Colony Capital, Colony DCP (CI) Bermuda LP, a Bermuda limited partnership, and the Company are entering into that certain side letter related to Specified Investments and Warehouse Investments, dated as of the date hereof (the "Specified / Warehouse Investment Side Letter"); and

WHEREAS, reasonably promptly following the execution and delivery of this Agreement, DCMH will establish the Management Incentive Plan.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein and in the Ancillary Agreements, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be bound hereby, the Parties hereto hereby agree as follows:

SECTION 1
DEFINITIONS

For purposes hereof, the following terms when used herein shall have the respective meanings set forth as follows:

"A&R DCMH Agreement" has the meaning set forth in the Recitals.

"A&R Restrictive Covenant Agreements" has the meaning set forth in the Recitals.

"Accelerated Change of Control Transaction" has the meaning set forth in Section 4.4(a).

"Acceptance Notice" has the meaning set forth in Section 4.1(d)(ii).

"Acknowledgement Letter" has the meaning set forth in the Recitals.

"Affiliate" has the meaning set forth in the Investment Agreement.

"Agreement" means this Agreement, including the Schedules and any Exhibits hereto, as such may hereunder be amended or restated from time to time.

"Allocated Expenses" has the meaning set forth in the Allocation Policy attached as Annex A.

"Ancillary Agreements" means the following agreements, instruments or Contracts: (i) the Investment Agreement and the Carry Investment Agreement, (ii) the Carried Interest Participation Agreement, (iii) the A&R DCMH Agreement, (iv) the Warrants, (v) the A&R Restrictive Covenant Agreements, (vi) the Acknowledgment Letters, (vii) the Fund I Specified Investment Purchase Agreement, (viii) the Specified / Warehouse Investment Side Letter, and (ix) the Purchaser Side Letter.

"Available Cash" for any calendar quarter with respect to any Digital Colony Management Party shall mean (i) the amount of NFRE actually received, *plus* (ii) the amount of Balance Sheet Management Proceeds actually received, *minus* (iii) all cash costs, expenses, reductions, offsets, expenditures or other amounts due to the Digital Colony Funds, *minus* (iv) all Operating Expenses, *minus* (v) amounts paid or payable in respect of any loan or other indebtedness, *minus* (vi) capital expenditures, *minus* (vii) appropriate reserves to meet reasonably anticipated future working capital needs and other liabilities, as determined by the Board in good faith, *minus* (viii) with respect to DCMH, amounts paid to the then current participants in the Management Incentive Plan, to the extent provided for under the terms and subject to the conditions of the Management Incentive Plan and any applicable award agreements pursuant thereto; *plus* (ix) any reserves previously taken which have not been used and are no longer needed; provided, that, in determining Available Cash with respect to DCMH for any period subsequent to the Closing Date, (x) Available Cash shall not include any Special Distributable Cash (as defined in the A&R DCMH Agreement) and shall not be reduced on account of any amounts that are attributable to Special Reserve LLC, (y) Available Cash shall not include any NFRE, Balance Sheet Management Proceeds or expenses earned or incurred during, or applicable to any periods prior to the Closing Date whether accrued or not on the Digital Colony Companies' balance sheet as of the Closing Date and (z) Available Cash shall include any NFRE, Balance Sheet Management Proceeds and expenses earned or incurred during, or applicable to any period that includes and is subsequent to the Closing Date (including revenues where cash is collected prior to the Closing Date that are earned after the Closing Date which shall be included in the determination of the Wafra Management Subscriber's entitlement to Available Cash without regard to when such revenues were received); provided, that cash bonuses and any stock-based compensation paid in respect of fiscal year 2020 shall be prorated based on the passage of time for the Wafra Management Subscriber's ownership period during fiscal year 2020 such that the Wafra Management Subscriber will only bear the expense related to such bonuses and compensation attributable to periods subsequent to the Closing Date, except that stock compensation costs shall be determined based on the number of applicable shares issued and not the number of shares granted and the applicable stock price for determining such cost shall be based on the share price on the issue date of such shares and not the price on the applicable grant date.

"Balance Sheet Management Proceeds" means for any period, all net proceeds received by, or otherwise payable to, a Digital Colony Management Party that are not NFRE, excluding, for the avoidance of doubt, proceeds from Sponsor Commitments, Identified Sponsor Commitments, Carried Interest and Excluded Assets (except in the case of Excluded Assets, for any investment vehicle with a nexus to any Excluded Asset that is sponsored as described on Exhibit A

to the Investment Agreement). For the avoidance of doubt, Balance Sheet Management Proceeds shall include net proceeds attributable to (i) the reinvestment of any NFRE and (ii) the investment of any other capital now or in the future on the consolidated balance sheet of the Digital Colony Management Parties and the reinvestment of such proceeds, in each case unless such proceeds constitute NFRE, Sponsor Commitments, Identified Sponsor Commitments, Carried Interest or Excluded Assets. Notwithstanding anything to the contrary herein or in the Ancillary Agreements, all net proceeds of the Digital Colony Management Parties that do not constitute NFRE, Sponsor Commitments, Identified Sponsor Commitments, Carried Interest or Excluded Assets shall constitute Balance Sheet Management Proceeds at such time as the Board determines to distribute such cash, securities and other property in accordance with the A&R DCMH Agreement.

"Bankruptcy Law" means Title 11 of the United States Code, as amended, and any similar federal, state, or foreign law for the relief of debtors.

"Board" has the meaning set forth in Section 2.2.

"Business Day" has the meaning set forth in the Investment Agreement.

"Buyer Indemnitee" has the meaning set forth in the Investment Agreement.

"Carried Interest" has the meaning set forth in the Carried Interest Participation Agreement.

"Carried Interest Participation Agreement" has the meaning set forth in the Investment Agreement.

"Carry Investment Agreement" has the meaning set forth in the Recitals.

"Cash Compensation" means all salary, draw, and cash bonus.

"Cause" as to any Person, has the meaning set forth in the employment agreement with Colony Capital applicable to the relevant Person as of the date hereof.

"CCDH" has the meaning set forth in the Preamble.

"CCOC" has the meaning set forth in the Preamble.

"CDCM" has the meaning set forth in the Preamble.

"CFIUS Approval" has the meaning set forth in the Investment Agreement.

"CFIUS Redemption Right" has the meaning set forth in the Investment Agreement.

"Client" means any Person to which any Digital Colony Company provides investment management or investment advisory services, including any sub-advisory services, administration services, business services or similar services, including each Digital Colony Fund.

"Closing" has the meaning set forth in the Investment Agreement.

"Closing Date" has the meaning set forth in the Investment Agreement.

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

"Colony Capital" has the meaning set forth in the Preamble.

"Colony Capital Bankruptcy" means (1) any case commenced by Colony Capital or CCOC under any Bankruptcy Law for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of Colony Capital or CCOC, any receivership or assignment for the benefit of creditors of Colony Capital or CCOC or any similar case or proceeding relative to Colony Capital or CCOC or any involuntary case for such matters if (A) Colony Capital or CCOC consents to such case, (B) the petition commencing such case is not timely controverted, (C) the petition commencing such case is not dismissed within 30 days of its filing or (D) an order for relief is issued or entered therein; (2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to Colony Capital or CCOC, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or (3) any other proceeding of any type or nature in which substantially all claims of creditors of Colony Capital or CCOC are determined and any payment or distribution is or may be made on account of such claims.

"Colony Capital Group" has the meaning set forth in the Investment Agreement.

"Colony Change of Control" means (a) any "person" or "group" as such terms are used in Section 13(d) of the Exchange Act acquiring directly or indirectly, "beneficial ownership" (as defined in Rule 13d-3 of the Exchange Act), of (i) at least fifty percent (50%) of all classes of outstanding voting equity interests of Colony Capital or CCOC or (ii) outstanding equity interests entitled to receive at least fifty percent (50%) of the proceeds in the event of a merger, acquisition, or sale of 90% or more of the assets of Colony Capital or CCOC, (b) a sale of 90% or more of the assets of Colony Capital or CCOC, (c) individuals who, as of the Closing Date, constitute the board of directors of Colony Capital (the "Incumbent Board") cease for any reason to constitute at least a majority of such board of directors; provided, however, that any individual becoming a director subsequent to the Closing Date whose election, or nomination for election, by Colony Capital's stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the board of directors of Colony Capital, or (d) any "person" or "group" as such terms are used in Section 13(d) of the Exchange Act acquiring or being granted directly or indirectly, the power to appoint a majority of the members of the board of directors (or equivalent governing body) of Colony Capital or CCOC or to otherwise direct the management or policies of Colony Capital or CCOC by contract.

"Colony Parties" has the meaning set forth in the Preamble.

"Compensation" means Cash Compensation and the value attributable to equity grants of Colony Capital common stock paid as compensation or bonuses to Digital Colony Personnel or, as provided below, other employees of the Colony Capital Group; provided, that in the case of Digital Colony Personnel or other employees of the Colony Capital Group who do not devote substantially all of their business time and attention to the Digital Colony Companies, Cash Compensation and the value of such equity grants shall be deemed to be the portion of such salary, draw and cash bonus and equity grants that are Allocated Expenses of the Digital Colony Companies as determined in accordance with the Allocation Policy attached as Annex A, except to the extent reimbursed by the Colony Capital Group to the Digital Colony Companies.

"Competing Business" means any business that is competitive with the Digital Colony Business and shall include the provision of capital or investment advisory, investment management, investment sub advisory, or similar services to, a fund or an investment vehicle in exchange for compensation.

"Competing Business Rights" means any and all rights, preferences and privileges of the Wafra Entities set forth in this Agreement, the A&R DCMH Agreement, the Specified / Warehouse Investment Side Letter and the Carried Interest Participation Agreement (including, for the avoidance of doubt, the rights related to Transfers and the other rights set forth in Section 4 and Section 9 of the Carried Interest Participation Agreement, and the covenants, obligations and information rights set forth in Section 5 and Section 6 and Section 7 of the Carried Interest Participation Agreement) in respect of the Ownership Interests (as defined herein and in the Carried Interest Participation Agreement) of the Wafra Entities, *mutatis mutandis*.

"Competitor" means any Entity or Person that materially competes with the portion of the Digital Colony Business that pertains to Digital Infrastructure; provided, that the following Entities or Persons shall not be deemed "Competitors" for purposes of this Agreement or any Ancillary Agreement: (i) any firm or business whose principal activity is the acquisition of interests in investment or alternative asset managers (e.g., Dyal Capital Partners, Blackstone's Strategic Capital Group, Petershill Private Equity, or Bonaccord Capital Partners); (ii) sovereign wealth funds, pensions, insurance companies or similar institutional investors, (iii) any Wafra Entity, or (iv) any financial institution or institutional investor (or any Affiliate thereof) that is not otherwise a Competitor. In the case of the preceding clauses (i), (ii) and (iv), any such Person or Entity that has an affiliated division or subsidiary that would otherwise cause it to be a Competitor shall not be deemed a Competitor for purposes of this Agreement or any Ancillary Agreement so long as such Person or Entity has established appropriate operational and information barriers between itself and the affiliated division or subsidiary with respect to Confidential Information.

"Confidential Information" has the meaning set forth in Section 7.1.

"Contemplated Transactions" has the meaning set forth in the Investment Agreement.

"Contract" has the meaning set forth in the Investment Agreement.

"Control" or "Controlled" has the meaning set forth in the Investment Agreement.

"Conversion" has the meaning set forth in the Investment Agreement.

"Convertible Preferred Interest" has the meaning set forth in the Investment Agreement.

"DCMH" has the meaning set forth in the Preamble.

"DCMH UK Advisers Entities" has the meaning set forth in the Investment Agreement.

"Deferred Redemption" has the meaning set forth in Section 9.1(a).

"Digital Bridge" has the meaning set forth in the Investment Agreement.

"Digital Bridge Acquisition Agreement" has the meaning set forth in the Investment Agreement.

"Digital Colony Business" has the meaning set forth in the Investment Agreement.

"Digital Colony Companies" or "Digital Colony Company" means, individually and collectively as the context may require, (i) each of the Persons set forth on Schedule I and (ii) any Subsidiary of any such Digital Colony Company whenever formed prior to, on or after the date of this Agreement, including in respect of the Participation Entities set forth on Schedule I, the general partner, managing member (or comparable Person) of any Digital Colony Fund.

"Digital Colony Consent" has the meaning set forth in Section 10.1(c).

"Digital Colony Fund" has the meaning set forth in the Investment Agreement.

"Digital Colony Fund I" means Digital Colony Partners I, L.P.

"Digital Colony Fund II" means the successor fund to Digital Colony Fund I, which, as of the date of this Agreement, is expected to be named Digital Colony Partners II, L.P.

"Digital Colony Indemnitee" has the meaning set forth in the Investment Agreement.

"Digital Colony Management Party" means, individually and collectively as the context may require, DCMH and each of its Subsidiaries existing as of, or formed after, the date of this Agreement.

"Digital Colony Personnel" has the meaning set forth in the Investment Agreement.

"Digital Colony Representative" means CCOC or such other Digital Colony Company as may be designated from time to time by the Digital Colony Representative, with prior written notice to the Wafra Representative.

"Disability" as to any Person, has the meaning set forth in the employment agreement with Colony Capital applicable to the relevant Person as of the date hereof.

"Drag-Along Notice" has the meaning set forth in Section 4.3(a).

"Drag-Along Sale" has the meaning set forth in Section 4.3(a).

"Drag-Along Sellers" has the meaning set forth in Section 4.3(a).

"Entity" has the meaning set forth in the Investment Agreement.

"ERISA" has the meaning set forth in the Investment Agreement.

"Exchange Act" means the U.S. Securities and Exchange Act of 1934.

"Excluded Assets" has the meaning set forth in the Investment Agreement.

"Fee Reduction Arrangement" has the meaning set forth in the Carried Interest Participation Agreement.

"Fee Revenue" means all management fees, business services fees, transaction fees, monitoring fees and all other fees or revenue relating to the provision of management services in respect of the Digital Colony Business (including all such fees paid by the Digital Colony Funds or paid to any Digital Colony Management Party, but excluding any such fees allocated to a Third-Party Purchaser that owns equity in a Joint Venture Management Entity).

"Fiscal Year" means a fiscal year of the applicable Digital Colony Fund or Digital Colony Management Party.

"Fund Documentation" has the meaning set forth in the Investment Agreement.

"Fund I Specified Investment Purchase Agreement" has the meaning set forth in the Recitals.

"GAAP" has the meaning set forth in the Investment Agreement.

"Good Reason" as to any Person, has the meaning set forth in the employment agreement with Colony Capital applicable to the relevant Person as of the date hereof.

"Governmental Authority" has the meaning set forth in the Investment Agreement.

"Identified Sponsor Commitments" has the meaning set forth in the Investment Agreement.

"Independent Appraiser" shall have the meaning set forth in Section 4.6(b).

"Initial Wafra Representative" has the meaning set forth in the Preamble.

"Intellectual Property" has the meaning set forth in the Investment Agreement.

"Interest" means any limited partnership, limited liability company and/or equity interest, as the case may be, of a Digital Colony Company.

"Investment Agreement" has the meaning set forth in the Recitals.

"IPO" means an initial public offering of equity securities registered under the Securities Act or under any U.S. or non-U.S. securities Law.

"IRS Schedule K-1" has the meaning set forth in Section 6.5(d).

"Issue Notice" has the meaning set forth in Section 3.3(b)(ii).

"Issue Price" has the meaning set forth in Section 3.3(b)(ii).

"Joinder Agreement" means a Joinder Agreement in the form attached hereto as Schedule II.

"Joint Venture Management Entity" means any Subsidiary of a Digital Colony Management Party formed with one or more Third-Party Purchasers for purposes of effecting a bona fide joint venture in accordance with the terms of this Agreement (including Section 5.1(b)(xii)) and the other Ancillary Agreements that is not directly or indirectly wholly owned by DCMH and that is engaged in the provision of investment management, investment advisory or other services to Digital Colony Funds.

"Law" has the meaning set forth in the Investment Agreement.

"Liabilities" has the meaning set forth in the Investment Agreement.

"Liquidation Event" has the meaning set forth in the Investment Agreement.

"Liquidation Preference" has the meaning set forth in the Investment Agreement.

"Losses" means all liabilities, obligations, claims, Taxes, losses, penalties, actual damages (including, for the avoidance of doubt, diminution in value), consequential damages (to the extent reasonably foreseeable), costs, charges, interest, settlement payments, awards, judgments, fines, assessments, deficiencies and expenses (including all reasonable attorneys' fees and out-of-pocket disbursements).

"Management Distributions" has the meaning set forth in Section 9.1(a).

"Management Incentive Plan" means a management incentive plan providing for cash and/or equity based incentives to Digital Colony Personnel that is approved in writing by the Wafra Representative.

"Management Interests Consideration Amount" has the meaning set forth in the Investment Agreement.

"Managing Directors" and "Managing Director" have the meanings set forth in the Investment Agreement.

"Minimum Return Threshold" has the meaning set forth in Section 4.6(c).

"NASDAQ" means the Nasdaq stock market.

"New Company Securities" means any debt, equity or equity-like interest or participation right in a Digital Colony Company (including any Interest), or securities, rights or interests of any type whatsoever that are, or may become, convertible into or exercisable or exchangeable for any such Ownership Interests; provided, that such sales or issuances are either permitted under this Agreement or, if applicable, the A&R DCMH Agreement, or approved by the Wafra Representative as required pursuant to this Agreement and, if applicable, the A&R DCMH Agreement; and provided, further, that the term "New Company Securities" does not include (x) bank loans, revolving credit facilities, letters of credit or other customary commercial banking arrangements or (y) securities issued (i) pursuant to any dividend, split, combination or other reclassification by a Digital Colony Management Party of Interests, treating each class or series of outstanding Interests equally; (ii) by one Digital Colony Management Party that is wholly owned (directly or indirectly) by a Digital Colony Management Party to such Digital Colony Management Party that wholly owns (directly or indirectly) the issuing Digital Colony Management Party; (iii) pursuant to the Management Incentive Plan (but only to the extent contemplated by Schedule 3.4(c)); (iv) pursuant to an IPO by any Digital Colony Management Party (or successor corporation thereto) or other entity formed for the purposes of an IPO of the Digital Colony Business, subject to compliance with Section 4.8; or (v) in connection with the Conversion.

"NFRE" means, as to any time period, all Fee Revenue, but shall not include (i) Carried Interest, (ii) any proceeds from Sponsor Commitments or Identified Sponsor Commitments, (iii) Excluded Assets (except for any investment vehicle with a nexus to any Excluded Asset that is sponsored as described on Exhibit A to the Investment Agreement), for so long as such assets constitute Excluded Assets and (iv) any Losses of a Digital Colony Company arising from any Proceeding (as defined in the Investment Agreement) against such Digital Colony Company brought or maintained by any member of the Colony Capital Group.

"NFRE Recipient" has the meaning set forth in the Investment Agreement.

"Non-Aggregated Information" has the meaning set forth in Section 4.1(b).

"NYSE" means the New York Stock Exchange.

"OFAC" means the U.S. Department of Treasury Office of Foreign Asset Control.

"Offer Notice" has the meaning set forth in Section 4.1(d)(i).

"Offered Interests" has the meaning set forth in Section 4.1(d)(i).

"Offered Party" has the meaning set forth in Section 4.1(d).

"Offering Wafra Management Subscriber" has the meaning set forth in Section 4.1(d).

"Operating Expenses" has the meaning set forth in the Allocation Policy attached as Annex A.

"Organizational Documents" has the meaning set forth in the Investment Agreement.

"Ownership Interests" means any equity interests in any Digital Colony Management Party.

"Parties" and "Party" have the meanings set forth in the Preamble.

"Partnership Audit Rules" means Subchapter C of Chapter 63 of the Code (Sections 6221 et seq.), as enacted by the Bipartisan Budget Act of 2015, as amended from time to time, and any regulations and other guidance promulgated thereunder, and any similar state, local or non-U.S. legislation, regulations or guidance.

"Permits" has the meaning set forth in the Investment Agreement.

"Permitted Transfer" means, with respect to Transfers of Ownership Interests, any Transfer of Ownership Interests by Colony Capital or any of its Controlled Affiliates to Colony Capital or another Person that is then a Controlled Affiliate of Colony Capital (which Person, for this purpose, shall not include any natural Person or any Related Persons of a natural Person); provided, that any such Person agrees to Transfer such Ownership Interest back to the applicable Transferor to the extent such Person is no longer a Controlled Affiliate of Colony Capital in the future.

"Person" has the meaning set forth in the Investment Agreement.

"Portfolio Company" has the meaning set forth in the Investment Agreement.

"Portfolio Sale" shall mean a sale of the Wafra Entities' interests in at least four (4) asset managers with the purchase price paid with respect to the Wafra Entities' Ownership Interests comprising no more than 24.9% of the total purchase price (as determined on a fair market value basis) of the interests being sold, including such Ownership Interests.

"Preferred Dividend" has the meaning set forth in the Investment Agreement.

"Post-Closing Restructuring" has the meaning set forth in the Investment Agreement.

"Pro Rata Portion" has the meaning set forth in Section 3.3(b)(iii).

"Purchaser" has the meaning set forth in Section 4.2(a).

"Purchaser Side Letter" has the meaning set forth in the Investment Agreement.

"Redemption Amount" has the meaning set forth in Section 9.1(a).

"Redemption Date" has the meaning set forth in Section 9.1(a).

"Redemption Event" means the occurrence, prior to the earlier of (a) the termination of the investment period of Digital Colony Fund II with a minimum size of $5,000,000,000 (such termination other than on account of one of the following events) and (b) the fifth (5^{th}) anniversary of the Closing Date, of any of the following events:

(a) at any time prior to the closing of $2.0 billion of aggregate third-party commitments (in addition to any commitments by any direct or indirect equityholder of Wafra) to Digital Colony Fund II, other than as a result of death or Disability:

i. Marc Ganzi ceases to (x) be actively involved in the activities of the Digital Colony Companies, (y) to devote substantially all of his business time and attention to Colony Capital and the Digital Colony Business in the aggregate, or (z) to be a member of the investment committee of Digital Colony Fund I or Digital Colony Fund II to the extent Digital Colony Fund II has had a bona fide first closing on third-party commitments; and

ii. Ben Jenkins ceases to (w) devote a substantial majority of his business time and attention to matters related to the business and affairs of the Digital Colony Companies, (x) devote substantially all of his business time and attention to Colony Capital and the Digital Colony Companies in the aggregate, (y) maintain an active role with the Digital Colony Companies consistent in all material respects with the role Ben Jenkins performs today, or (z) to be a member of the investment committee Digital Colony Fund I or Digital Colony Fund II to the extent Digital Colony Fund II has had a bona fide first closing on third-party commitments;

(b) any event, fact or circumstance that constitutes "Cause" occurs under the Digital Colony Partners, L.P. limited partnership agreement (as such term is defined therein) prior to the bona fide first closing on third-party commitments of Digital Colony Fund II and thereafter under the limited partnership agreement of Digital Colony Fund II and the general partner of such Digital Colony Fund is removed for "Cause" pursuant to such limited partnership agreement; or

(c) a "Key Person Event" occurs pursuant to the limited partnership agreement of Digital Colony Partners, L.P. (as such term is defined therein) prior to the bona fide first closing on third-party commitments of Digital Colony Fund II and thereafter pursuant to the limited partnership agreement of Digital Colony Fund II (as such term or comparable definition is defined therein) in which (A) both Marc Ganzi and Ben Jenkins cease to satisfy the Required Involvement (as defined in the applicable limited partnership agreement) as a result of the termination of employment without Cause or the departure for Good Reason of both Marc Ganzi and Ben Jenkins (unless

cured or waived by such Digital Colony Fund), (B) (1) either Marc Ganzi or Ben Jenkins ceases to satisfy the Required Involvement (as defined in the applicable limited partnership agreement) as a result of the termination of employment without Cause of Marc Ganzi or Ben Jenkins (as applicable) or the departure of Marc Ganzi or Ben Jenkins (as applicable) for Good Reason and (2) prior to the bona fide first closing on third-party commitments of Digital Colony Fund II, more than two (2) of the DCF Key Executives (as defined in the limited partnership agreement of Digital Colony Fund II), or thereafter, a majority of the DCF Key Executives (as defined in the limited partnership agreement of Digital Colony Fund II), cease to satisfy the Required Involvement (unless cured or waived by such Digital Colony Fund), or (C) the Colony Capital Group (including the Digital Colony Companies) and current and former employees of any such entities cease in the aggregate to own at least 50% of the Carried Interest or control at least a majority of the voting interest in the general partner entity of such Digital Colony Fund.

"Redemption Notice" has the meaning set forth in Section 9.1(a).

"Redemption Right" has the meaning set forth in Section 9.1(a).

"Regulatory Decision Period" has the meaning set forth in the Investment Agreement.

"Related Party Transactions" means any transaction between any Digital Colony Company on the one hand, and any member of the Colony Capital Group, Managing Director, Successor, Digital Colony Personnel or any Digital Colony Company that is not wholly-owned by another Digital Colony Company, on the other hand.

"Related Person" has the meaning set forth in the Investment Agreement.

"Representative" has the meaning set forth in Section 7.1.

"Sale Event" means a merger, acquisition, or sale of 90% or more of the assets of the Digital Colony Management Parties, a Colony Change of Control, or an Accelerated Change of Control Transaction.

"Sale Notice" has the meaning set forth in Section 4.1(d)(iii).

"Sale Notice Period" has the meaning set forth in Section 4.1(d)(iii).

"Sale Rejection Notice" has the meaning set forth in Section 4.1(d)(iii).

"SDN List" has the meaning set forth in Section 6.3(h).

"Securities Act" means the U.S. Securities Act of 1933.

"Share Cap" has the meaning set forth in Section 9.1(b).

"SPE Investor" has the meaning set forth in Section 4.7.

"Special Reserve LLC" has the meaning set forth in the A&R DCMH Agreement.

"Specified Colony Change of Control" means a Colony Change of Control set forth in clause (a) or clause (b) of the definition of "Colony Change of Control."

"Specified Colony Asset Transaction" has the meaning set forth in Section 4.8.

"Specified Employee" has the meaning set forth in Section 5.1(e).

"Specified Investment" has the meaning set forth in the Specified / Warehouse Investment Side Letter.

"Specified Percentage" has the meaning set forth in the Investment Agreement.

"Specified / Warehouse Investment Side Letter" has the meaning set forth in the Recitals.

"Spin-Off" means any distribution or dividend by Colony Capital to its shareholders of shares of capital stock of any class or series, or any similar equity interest, of another issuer that is directly or indirectly controlled by Colony Capital.

"Sponsor Commitment" has the meaning set forth in the Carried Interest Investment Agreement.

"Subsidiary" has the meaning set forth in the Investment Agreement.

"Successor" has the meaning set forth in the Investment Agreement.

"Tag-Along Interests" has the meaning set forth in Section 4.2(a).

"Tag-Along Notice" has the meaning set forth in Section 4.2(a).

"Tag-Along Sale" has the meaning set forth in Section 4.2(a).

"Tag-Along Seller" has the meaning set forth in Section 4.2(a).

"Tagging Interest" has the meaning set forth in Section 4.2(a).

"Tax" has the meaning set forth in the Investment Agreement.

"Tax Proceeding" has the meaning set forth in Section 6.5(e).

"Taxing Authority" has the meaning set forth in the Investment Agreement.

"Total Management Consideration Amount" has the meaning set forth in Section 9.1(a).

"Third-Party Purchaser" means a *bona fide* third party that is not an Affiliate of any Digital Colony Company, member of the Colony Capital Group, Managing Director or Successor

(and any of their Related Persons) and in which no Digital Colony Company, member of the Colony Capital Group, Managing Director or Successor (or any of their Related Persons) owns any direct or indirect equity interest (other than passive equity interests in a public company collectively representing less than 5.0% of the total outstanding equity interests of such public company). "Third-Party Purchaser" shall not include any Digital Colony Personnel, personnel of the Colony Capital Group (and any of their Related Persons) and their respective Transferees.

"Transaction Expenses" has the meaning set forth in Section 10.7.

"Transfer" means (i) with respect to any right or interest, any direct or indirect sale, exchange, assignment, pledge, hypothecation, transfer, issuance or other disposition (whether by operation of Law or contract, public offering, merger, sale of assets or otherwise), (ii) with respect to any obligation, any direct or indirect assignment or (iii) any agreement to effect any of the foregoing referenced in clauses (i) and (ii). For purposes of this Agreement, no Transfer (a) of any Colony Capital common stock or other securities of Colony Capital publicly traded on any national securities exchange, (b) of any direct or indirect equity interest in any Wafra Entity or CCOC (other than, as to CCOC, to the extent that the Digital Colony Business comprises 90% or more of the assets of CCOC), or (c) in connection with a Spin-Off, shall be deemed to be a Transfer of all or any portion of the Interests. "Transferor", "Transferee", "Transferred" and "Transferring" shall have correlative meanings.

"Treasury Regulations" has the meaning set forth in the Investment Agreement.

"Unapproved Third Party" means a third party that (a) is a Competitor at the time of any applicable Transfer, (b) would, in the good faith opinion of the Digital Colony Representative, be viewed to bring the Digital Colony Business into disrepute or materially adversely impact the ability of the Digital Colony Business to raise subsequent Digital Colony Funds or conduct one or more of its material businesses or material investment strategies, (c) is insolvent or subject to bankruptcy proceedings, (d) is a public or governmental pension plan subject to public disclosure obligations (except to the extent measures intended to limit the public disclosure of Confidential Information in respect of an applicable Transfer are implemented), (e) is a "bad actor" under Rule 506(d) under the Securities Act, other than any such Person that has received, and is in compliance with, a waiver, order, judgment or decree granted under Rule 506(d)(2)(ii) or (iii) of Regulation D or (f) is subject to United States sanctions administered by OFAC or similar laws of another jurisdiction.

"VWAP" has the meaning set forth in the Warrants.

"Wafra Consent" has the meaning set forth in Section 10.1(c).

"Wafra Dragged Interests" has the meaning set forth in Section 4.3(a).

"Wafra Entity" means (i) WINC or any Affiliate of WINC, (ii) Wafra Strategic Holdings LP and/or one or more other investment vehicles or funds sponsored, managed and controlled by WINC or any of WINC's Affiliates, or (iii) any limited partner of or investor in Wafra Strategic Holdings LP.

"Wafra Investment Amount" has the meaning set forth in the Investment Agreement.

"Wafra IPO" means an IPO of any Wafra Entity, which shall include any Wafra Entity formed after the date hereof.

"Wafra Management Subscriber" has the meaning set forth in the Preamble.

"Wafra Name" means the name of any Wafra Management Subscriber, any of the other Wafra Entities, Wafra, or any of their respective Affiliates, or any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by any of the foregoing.

"Wafra Participation Buyer" has the meaning set forth in the Recitals.

"Wafra Representative" means the Initial Wafra Representative as of the date hereof, or such other Wafra Entity as may be designated from time to time by the Wafra Representative, with prior written notice to the Digital Colony Representative.

"Warehouse Investment" has the meaning set forth in the Specified / Warehouse Investment Side Letter.

"Warrants" has the meaning set forth in the Investment Agreement.

"WINC" means Wafra Inc., a Delaware corporation.

"Withholding Taxes" has the meaning set forth in Section 6.5(b).

SECTION 2

GOVERNANCE

2.1. Control of Digital Colony Companies. Subject to the Wafra Entities' rights set forth herein and in the Ancillary Agreements, to the fullest extent permitted by law, the Digital Colony Management Parties and their governing bodies will retain sole authority and control over all institutional, investment and other decisions and actions of any kind taken by the Digital Colony Management Parties.

2.2. Board Rights. DCMH shall be a board managed limited liability company. Prior to receipt of the CFIUS Approval, the board of managers of DCMH (the "Board") shall be comprised of five (5) managers designated by CCOC. Following receipt of the CFIUS Approval, the Board shall be comprised of five (5) managers designated by CCOC from time to time and one manager designated by the Wafra Representative from time to time, which manager shall, subject to the terms of this Agreement, have all of the same rights and obligations as a manager designated by CCOC. Decisions of the Board shall require the approval of a majority of the members of the Board by affirmative vote (whether in person or by telephone conference call or similar electronic means) or written consent, subject to prior written notice of any meeting or proposed action of the Board at least two (2) Business Days in advance. Any member of the Board designated by the Wafra

Representative shall be entitled to receive all information at the same time and in the same form as the other members of the Board. The Board shall hold regular meetings at least once during each calendar quarter in person at the offices of the Digital Colony Companies or by telephone conference call or similar electronic means, on such dates as mutually agreed by the Wafra Representative and DCMH. The Board shall manage the business and affairs of DCMH and have discretion to direct and approve key personnel matters (including partnership promotion plans), strategic planning, any material legal or regulatory matters, and any other material matters customary and appropriate for a board of managers (including receiving updates regarding the investment performance of the Digital Colony Funds). Subject to the terms of this Agreement, the Wafra Representative shall also be entitled to designate a reasonable number of observers to the Board that shall be entitled to receive the same notices and information as the other members of the Board, at the same time and in the same form as such other members, and shall have the right to attend all meetings of the Board in a non-voting, observer capacity. Notwithstanding anything to the contrary in this Agreement, no observer designated by the Wafra Representative shall be entitled to attend or otherwise participate in, and shall, to the extent applicable, waive notice of and recuse themselves from such meetings or portions thereof, and shall not be entitled to receive any information if, in each case, DCMH has reasonably determined (based on advice of outside counsel) that providing such information is reasonably likely to (A) jeopardize an attorney-client privilege or cause a loss of attorney work product protection or (B) violate a contractual confidentiality obligation to any third party. Any member of the Board or observer designated by the Wafra Representative shall be bound by and subject to the confidentiality obligations set forth in Section 7 as if he or she were a Representative of the Wafra Entities.

SECTION 3

WAFRA MANAGEMENT SUBSCRIBER INTEREST

3.1. Interest Generally.

(a) Distributions. DCMH shall make distributions of Available Cash to its members in accordance with the terms of the A&R DCMH Agreement.

(b) Restructuring. In the event that the Wafra Management Subscriber is prohibited from holding Ownership Interests under applicable Law, the Wafra Management Subscribers will, and will cause the other relevant Wafra Entities to, or the applicable Digital Colony Management Party will, as applicable, cooperate in good faith with the Digital Colony Management Parties or the Wafra Entities, as applicable, with respect to such reasonably necessary actions as may be required to cause the holding of such Ownership Interests to comply with applicable Law in a manner reasonably satisfactory to both Parties. For the avoidance of doubt, nothing in this Section 3.1(b) shall be interpreted to require any Party to act in a manner in violation of any applicable Law or in violation of its fiduciary duties, as reasonably determined by such Party on the written advice of counsel (which need not be a formal legal opinion), to the investors in any Digital Colony Fund or to any Wafra Entity, as applicable.

3.2. [*Reserved*].

3.3. Dilution; Preemptive Rights; Ratchet Protection.

(a) Dilution.

(i) Other than dilution pursuant to the Management Incentive Plan pursuant to Section 3.4(c) (which for the avoidance of doubt, shall not dilute or affect the right of the Convertible Preferred Interest to receive its full Liquidation Preference), until the earliest of (x) the Conversion, (y) the exercise of the CFIUS Redemption Right and the corresponding redemption of the Convertible Preferred Interest or (z) such time that the Regulatory Decision Period has expired and CFIUS Approval has not been obtained and DCMH does not exercise the CFIUS Redemption Right within the exercise period therefor, the Interests of the Wafra Management Subscribers will not be subject to direct or indirect dilution, and thereafter the Ownership Interests of the Wafra Management Subscribers will be subject to pro rata dilution only for issuances of New Company Securities for cash by the Digital Colony Management Parties to any Third-Party Purchaser alongside the other equityholders of each such Digital Colony Management Party (including, for the avoidance of doubt, alongside Colony Capital) in the case of business combinations, acquisitions, third-party capital raises, strategic partnerships and/or joint ventures, and subject, to the extent applicable, to any other preemptive, tag-along or other similar rights of the Wafra Management Subscriber. For the avoidance of doubt, except as set forth in this Section 3.3(a) and subject to the procedures set forth in Section 3.3(b), in no event shall any Wafra Entity's Ownership Interests, directly or indirectly, be diluted without Wafra Consent.

(ii) Other than pursuant to the terms of the A&R DCMH Agreement and the Management Incentive Plan, no redemption or repurchase of equity of a Digital Colony Management Party shall be permitted without Wafra Consent, unless such redemption or repurchase would not be dilutive of the Wafra Entities' Ownership Interests, the Wafra Entities do not bear any portion of the redemption or repurchase proceeds used to effect such redemption or repurchase and the Wafra Entities do not otherwise bear any expense in respect thereto. To the extent any dilution permitted pursuant to this Section 3.3(a) is reversed in any manner, the applicable Interests of the Wafra Entities shall accrete but only to the extent of such prior dilution of the Interests.

(b) Preemptive Rights on New Issuances.

(i) New Issuances. If at any time any Digital Colony Management Party proposes to issue New Company Securities in exchange for cash, each Wafra Management Subscriber shall have the right to purchase such New Company Securities on the terms and subject to the conditions set forth in this Section 3.3(b).

(ii) Notice of New Company Securities. The Digital Colony Representative shall deliver to each Wafra Management Subscriber a written notice of any proposed issuance of New Company Securities (the "Issue Notice"), describing (i) the type of New Company Securities, (ii) the amount of New Company Securities proposed to be issued, (iii) the per security price of such New Company Securities (the "Issue Price"), and (iv) the general terms upon which the applicable Digital Colony Management Party proposes

to issue the same at least thirty five (35) days prior to the closing of the proposed sale of such New Company Securities.

(iii) Preemptive Right. At any time following receipt of the Issue Notice until five (5) days prior to the closing date of the proposed sale as set forth in the Issue Notice (such period of time, the "Election Period") after receipt of the Issue Notice, each Wafra Management Subscriber may, by giving written notice to the Digital Colony Representative, elect to purchase that number of New Company Securities proposed to be issued equal to (x) the total number of New Company Securities so proposed to be issued multiplied by (y) a fraction, the numerator of which is the number of Ownership Interests held by such Wafra Management Subscriber on an as-converted basis and the denominator of which is the total number of Ownership Interests held by all equityholders in the applicable Digital Colony Management Party, at the Issue Price and on the terms set forth in the Issue Notice (such number with respect to such Wafra Management Subscriber, its "Pro Rata Portion"). Prior to the Conversion, any calculation of the Ownership Interests held by the Wafra Management Subscribers shall be determined on as-converted basis assuming that the Convertible Preferred Interests held by the Wafra Management Subscriber have been converted into the Specified Percentage of the total outstanding Interests of the applicable Digital Colony Management Party.

(iv) Purchase Price. The purchase price for the New Company Securities purchased by a Wafra Management Subscriber under this Section 3.3(b) shall be an aggregate amount in cash equal to the Issue Price multiplied by its Pro Rata Portion of the proposed issuance.

(v) Payment. Payment of the amount calculated pursuant to Section 3.3(a)(iv) shall be made by the Wafra Management Subscriber paying such amount by wire transfer of immediately available funds to an account or accounts designated by the Digital Colony Representative, at the same times and in the same manner as the other participants in the applicable issuance.

(vi) Company's Right to Issue. In the event the Digital Colony Representative delivers the Issue Notice described in Section 3.3(b)(ii) and no Wafra Management Subscriber has elected to exercise its rights set forth in Section 3.3(b)(iii) within the Election Period, the Digital Colony Management Party proposing to issue New Company Securities pursuant to such Issue Notice will have one hundred twenty (120) days from the end of the Election Period to sell all such New Company Securities at a price and upon terms no more favorable to the purchasers thereof than the price and terms specified in the Issue Notice. In the event such Digital Colony Management Party has not sold all such New Company Securities within said one hundred twenty (120) day period, then such Digital Colony Management Party will not thereafter issue or sell any New Company Securities without first offering such New Company Securities to each Wafra Management Subscriber in the manner provided herein.

(vii) Each Wafra Management Subscriber and each Colony Party shall cooperate in good faith to effect such transaction in such a manner so as to minimize any adverse legal, regulatory or tax consequences to such Wafra Management Subscriber

and such Digital Colony Management Party and to minimize the Parties' obligations to obtain any consents from a third party or Governmental Authority.

(viii) Notwithstanding the foregoing, in the event that a reasonable business need makes it impracticable to provide the Wafra Management Subscribers notice and implement the procedures required to be implemented hereunder in accordance with this Section 3.3(b), the Digital Colony Management Parties may issue and sell New Company Securities without first complying with the terms of this Section 3.3(b) as such business need and impracticability is determined by the Board; provided, that as promptly as reasonably practicable (and no later than thirty (30) days following such issuance or sale) (i) the purchasers of such New Company Securities shall offer to sell to each applicable Wafra Management Subscriber the portion of such purchased New Company Securities that equals such Wafra Management Subscriber's Pro Rata Portion of such New Company Securities or (ii) the Digital Colony Management Parties shall offer to issue an incremental amount of New Company Securities to each Wafra Management Subscriber sufficient to constitute such Wafra Management Subscriber's Pro Rata Portion of such New Company Securities had the Digital Colony Management Parties complied with this Section 3.3(b), in each case, at a purchase price no more, and on terms no less, favorable to such Wafra Management Subscribers than those applicable to such purchasers, using a process substantially similar to that set forth in this Section 3.3(b); provided, further, that any such New Company Securities issued or sold to a Wafra Management Subscriber pursuant to this Section 3.3(b)(viii) shall entitle such Wafra Management Subscribers to retroactively receive the economics with respect to such New Company Securities accruing from and after the date of the initial issuance.

(c) Anti-Dilution Protection. Without limitation of the provisions set forth in Section 3.3(a) or Section 3.3(b), until July 17, 2022, each Wafra Management Subscriber's Ownership Interest will be subject to anti-dilution protection on a full ratchet basis in connection with any issuances or secondary sales of Ownership Interests to any Third-Party Purchaser at a lower valuation than the implied valuation of such Ownership Interests as of the date of this Agreement as a result of the completion of the Contemplated Transactions, and the applicable Digital Colony Management Party shall take, and CCOC shall cause such Digital Colony Management Party to take, any action to afford such protection, including by way of example, (i) refunding in cash to such Wafra Management Subscriber the difference between the total price directly or indirectly paid by such Wafra Management Subscriber for its Ownership Interests and the total price paid by such third party (calculated as if such third party had purchased such Wafra Management Subscriber's Ownership Interests for such price and taking into account such Wafra Management Subscriber's Specified Percentage of the Ownership Interests) for the purchase by it of equity interests in the applicable Digital Colony Management Party, or (ii) equitably increasing such Wafra Management Subscriber's Specified Percentages as if such Wafra Management Subscriber had purchased additional Ownership Interests at such lower valuation.

3.4. Wafra Economic Rights.

(a) Structure.

(i) The entirety of the Digital Colony Business that generates Fee Revenue and Balance Sheet Management Proceeds shall be owned by the Digital Colony Management Parties from and after the Closing, and after the Closing, Colony Capital, CCOC and the Digital Colony Companies shall (x) conduct (and shall take all actions within their control to cause personnel of the Colony Capital Group and Digital Colony Personnel to conduct) and participate in such aspects of the Digital Colony Business exclusively through the Digital Colony Management Parties, (y) at least once per calendar quarter, cause each Digital Colony Management Party to distribute its Available Cash to its respective equityholders until all such Available Cash have been received by DCMH and (z) be permitted to continue to own and operate the Excluded Assets.

(ii) Except for the expense items and liabilities set forth in the definition of Available Cash (which shall include allocations of Operating Expenses of the Colony Capital Group to the Digital Colony Management Parties), Colony Capital and CCOC shall not permit, and shall take all actions within their control to prevent, any expenses, liabilities or obligations of the Colony Capital Group to be allocated as costs or assumed as liabilities or obligations by the Digital Colony Management Parties (or any other Digital Colony Company), including any expenses, liabilities or obligations in connection with or arising out of that certain Second Amended and Restated Credit Agreement, dated as of January 10, 2017 (as amended from time to time), by and between CCOC, JPMorgan Chase Bank, N.A., as administrative agent, and the several lenders from time to time party thereto. Except in respect of the applicable portions of Fee Revenue and Balance Sheet Management Proceeds in which the Wafra Management Subscribers do not participate with respect to (x) Excluded Assets as set forth above or (y) any Joint Venture Management Entity, Colony Capital and CCOC shall cause each Digital Colony Management Party and any current or future Entity that receives or is entitled to receive Fee Revenue or Balance Sheet Management Proceeds to be owned, directly or indirectly, 100% by DCMH. All cash of DCMH which is attributable to the Management Interests Consideration Amount shall be contributed to Special Reserve LLC and shall be used solely to make loans to one or more members of the Colony Capital Group; provided, that (A) any interest paid thereon shall immediately be distributed by Special Reserve LLC to DCMH and shall immediately thereafter be distributed by DCMH to each Member (as defined in the A&R DCMH Agreement) in proportion to their respective Special Percentage Interests (as defined in the A&R DCMH Agreement), (B) each such loan shall require interest to be paid solely in cash and shall be required to be fully repaid on or before the four (4) year anniversary of the date hereof (including any extensions) and (C) immediately following such repayment, an amount equal to 10% of the Management Interests Consideration Amount shall be distributed by Special Reserve LLC to DCMH and shall immediately thereafter be distributed by DCMH to the Wafra Management Subscriber. Colony Capital and CCOC shall cause any applicable member of the Colony Capital Group to repay all outstanding indebtedness or loans to Special Reserve LLC in accordance with the terms of such indebtedness or loans and each member of the Colony Capital Group shall be jointly and severally liable in respect of such indebtedness or loans. The Wafra Entities shall have rights, preferences and privileges with respect to any NFRE and Balance Sheet Management Proceeds or any aspect of the Digital Colony Business that is not conducted through the Digital Colony Management Parties (taking into account, as applicable, the

adjustments set forth in the definition of Available Cash) that are identical to the rights, preferences and privileges that the Wafra Entities would have with respect to distributions of Available Cash by DCMH if any aspect of the Digital Colony Business were conducted through the Digital Colony Management Parties, except as otherwise expressly contemplated by this Section 3.4(a).

(iii) Subject to the following sentence, notwithstanding anything to the contrary contained in this Agreement, Colony Capital and CCOC shall be permitted, if required due to legal, tax or regulatory reasons, to conduct any part of the Digital Colony Business that generates Fee Revenue and Balance Sheet Management Proceeds outside of the Digital Colony Management Parties with the Wafra Representative's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed unless such conduct would be adverse to the Wafra Entities in which case such consent shall be in the Wafra Entities' sole discretion (it being understood and agreed that, from and after the Closing Date until the completion of the Post-Closing Restructuring, Colony Capital and CCOC shall be permitted to conduct the operations of the DCMH UK Advisers Entities through CCDH and CDCM so long as no Available Cash from the DCMH UK Adviser Entities is distributed during such time). Colony Capital, CCOC and the Digital Colony Companies shall be jointly and severally liable to the extent of any breaches of this Section 3.4(a). Colony Capital and CCOC shall cause all new Digital Colony Personnel who devote all or substantially all of such person's business time and attention to the Digital Colony Business (determined in the aggregate on a trailing twelve month basis) to be employed by the Digital Colony Companies. Any payments or recovery in connection with any such breaches by the Wafra Management Subscribers shall be grossed up to the extent necessary and appropriate to take into account the Ownership Interests held by the Wafra Management Subscribers at the time such amounts are paid or recovered such that the amount the Wafra Management Subscribers are entitled to receive in the aggregate would not be reduced due to ownership of the Ownership Interests.

(b) To the extent that any Managing Director is terminated without Cause or otherwise terminates his employment with the Colony Capital Group with Good Reason, and within two (2) years of such termination, any member of the Colony Capital Group participates in a Competing Business of such Managing Director, then the Wafra Management Subscribers shall have the right (but not the obligation) to participate in such Competing Business and shall be entitled to their Specified Percentage (for this purpose, assuming that the Conversion has occurred) of the total NFRE and Balance Sheet Management Proceeds from such Competing Business and the Competing Business Rights, with such participation calculated in a manner consistent with the definition of Available Cash. The participation right set forth in this Section 3.4(b) shall be subject to the Wafra Management Subscribers bearing their pro rata share of all costs associated therewith and making any applicable portion of capital commitments as if such Competing Business were a Digital Colony Fund, with such portion to be ratably adjusted based on the applicable percentage of economic entitlements held by each participant in such Competing Business.

(c) Reasonably promptly following the Closing, DCMH and the Wafra Management Subscriber may establish the Management Incentive Plan and thereafter, the Management Incentive Plan may not be amended, modified, supplemented or terminated without the prior written consent of the Wafra Representative. No other equity incentive or similar

compensation plan may be established with respect to the Digital Colony Business without the prior written consent of the Wafra Representative. Vesting arrangements with respect to future Carried Interest grants to Managing Directors and Successors (i) will be substantially similar for any future Digital Colony Fund as such terms are agreed in respect of Digital Colony Fund II, consistent with the terms set forth on Schedule 3.4(c) and (ii) any changes to, or determination to waive or not to enforce, the terms of such vesting arrangements shall be subject to the prior written consent of the Wafra Representative.

SECTION 4
TRANSFER RIGHTS

4.1. Transfers.

(a) Transfers by Wafra Management Subscribers. The Wafra Management Subscribers (or other applicable Wafra Entity) shall not Transfer all or any portion of the Ownership Interests, Identified Sponsor Commitments or Sponsor Commitments without Digital Colony Consent (not to be unreasonably withheld, conditioned or delayed); provided, that Wafra Management Subscribers may effect the following Transfers of all or any portion of the Ownership Interests, Identified Sponsor Commitments or Sponsor Commitments without Digital Colony Consent: (i) subject to the relevant Wafra Management Subscribers' compliance with the terms set forth in Section 4.1(d), Transfers made on or following July 17, 2025; (ii) Transfers to any Wafra Entity; (iii) Transfers in connection with a Wafra IPO of a broader portfolio of asset managers held by any Wafra Entity where the Ownership Interests owned by any Wafra Entity in such Wafra IPO comprise no more than 24.9% of such portfolio (as determined on a fair market value basis); (iv) Transfers in connection with an internal reorganization or similar transaction affecting any Wafra Entity; (v) Transfers made in connection with an in-kind distribution by a Wafra Management Subscriber to any direct or indirect partners, members or other equity holders thereof; (vi) Transfers in connection with any pledge, lien or other transfer related to a customary debt financing or any equity, preferred or structured equity financing of any Wafra Entity; (vii) Transfers as part of a Portfolio Sale; (viii) Transfers from and after the date of any Colony Change of Control, Colony Capital Bankruptcy or, to the extent that the Wafra Management Subscribers do not receive the exchange and registration rights contemplated by the first sentence of Section 4.8, a Specified Colony Asset Transaction; and (ix) a Transfer to a single Transferee and one or more of its Affiliates of an Ownership Interest representing up to 5.0% in the aggregate of the Ownership Interests as of the Closing. Notwithstanding anything to the contrary in this Agreement, Digital Colony Consent shall be required in the event that such direct or indirect Transferee (or its Affiliates) is an Unapproved Third Party. In the case of clauses (iii), (vi) and (vii) of this Section 4.1(a), the Wafra Management Subscriber shall remain the direct party to this Agreement and the applicable Ancillary Agreements. In the case of clauses (i), (ii), (iv), (v), (viii) and (ix), (A) such Transferee will be subject to the same terms, conditions and contractual undertakings with respect to DCMH as the Wafra Management Subscribers, and (B) if any such Transfer is a Transfer of less than all of the Wafra Management Subscriber's Ownership Interests, the rights of the Wafra Representative will be exercised by a single Person (and no more than two Transferees of the Wafra Management Subscribers shall be entitled to exercise such rights indirectly at any one time).

(b) Cooperation with Transfers. In connection with the Transfers pursuant to clauses (i), (iii), (vi), (vii), (viii) and (ix) of Section 4.1(a), each applicable Digital Colony

Management Party and CCOC shall cooperate as reasonably necessary, execute and deliver such agreements and instruments, provide such reasonable support and assistance by providing Confidential Information to any potential Transferee as would customarily be made available to a potential buyer in a sale of a minority position (i.e., consistent with the level and type of information provided to the Wafra Entities in connection with the Contemplated Transactions) or to an underwriter in a Wafra IPO, including documents and reasonable opportunities to ask questions of key executives as customarily provided in connection with a "due diligence" investigation as a Wafra Management Subscriber may reasonably request in connection with any Transfer (or potential Transfer) of its right to any of its Ownership Interest or in connection with a Wafra IPO (or potential Wafra IPO); provided, that if requested by such Digital Colony Management Party or CCOC, any such potential Transferee shall execute a customary confidentiality agreement in a form and substance reasonably satisfactory to the Digital Colony Representative. DCMH shall make customary knowledge qualified representations and warranties to the Wafra Management Subscribers (without any indemnification obligations in respect thereof) to allow the Wafra Management Subscribers to make representations and warranties related to any Digital Colony Management Parties in connection with any such Transfers. Notwithstanding any other provision of this Agreement or the Ancillary Agreements to the contrary, the Wafra Entities shall be free to consummate a Wafra IPO in accordance with Section 4.1(a) at any time; provided, that any disclosure in connection with such Wafra IPO shall not (a) specifically or separately identify or present any financial information regarding the Digital Colony Companies, the Digital Colony Funds or any Portfolio Companies or any stakeholders of any of the foregoing in any public filings relating to such Wafra IPO unless presented on an aggregate basis with all other companies in which the Digital Colony Companies, the Digital Colony Funds or any Portfolio Companies invest such that the identity of such Persons, as applicable, could not be reasonably deduced therefrom or (b) require the filing of any Ancillary Agreement not already publicly disclosed (clauses (a) and (b), the "Non-Aggregated Information"). Following such Wafra IPO, the Non-Aggregated Information shall not be disclosed unless required by applicable Law or with the prior written consent of the Digital Colony Representative. In connection with any such Wafra IPO, DCMH shall cause each of the Digital Colony Companies to provide reasonable cooperation, support, assistance and information (to the extent reasonably available, the disclosure of which would not violate any Law or any agreement to which any Digital Colony Company, any Digital Colony Fund or any of their Affiliates is subject, or if any other action required or requested by a regulatory authority would not reasonably be expected to have an adverse effect in any material respect on Colony Capital Group, the Digital Colony Companies or any of their respective Affiliates) to the applicable Wafra Entities, at such Wafra Entities' expense for any reasonable out-of-pocket expense, to the extent that such Wafra Entities' counsel advises is required in connection with such Wafra IPO. The Wafra Representative shall consult with the Digital Colony Management Parties in good faith regarding, and provide the Digital Colony Management Parties a reasonable opportunity to review and comment upon, the form of any disclosure regarding the Digital Colony Companies, the Digital Colony Funds, the Portfolio Companies or any stakeholders thereof in connection with or following an Wafra IPO. The obligations of the Digital Colony Management Parties and CCOC pursuant to this Section 4.1(b) shall not require the Digital Colony Companies to agree to a restructuring, any regulatory remedies or any other action required or requested by a Governmental Authority that would reasonably be expected to have an adverse effect in any material respect on the Digital Colony Companies or the Colony Capital Group in connection with regulatory approvals related to any such Transfer.

(c) Conditions to Transfers. It shall be a condition of the Transfer of any Ownership Interests (i) to any Person, that such Transfer shall not be effected if such Transfer would violate applicable Law or would cause DCMH to become a "publicly traded partnership" within the meaning of Section 7704(b) of the Code, and (ii) to any Person who is not a party to this Agreement, that such Person sign a Joinder Agreement binding such Person to the provisions of this Agreement.

(d) Right of First Offer. In the event that any Wafra Management Subscriber (the "Offering Wafra Management Subscriber") proposes to Transfer all or any portion of the Ownership Interests owned by it to any third party purchaser pursuant to Section 4.1(a)(i), the Offering Wafra Management Subscriber shall first make an offering of such Ownership Interests to CCOC (together with any Controlled Affiliates of CCOC that CCOC designates to exercise its rights under this Section 4.1(d), the "Offered Party") in accordance with the following:

(i) The Offering Wafra Management Subscriber shall give notice (the "Offer Notice") to the Offered Party, stating (i) its bona fide intention to offer such Ownership Interests, (ii) a description and the number of such Ownership Interests to be offered (the "Offered Interests"), and (iii) the price and any material terms and conditions upon which it proposes to offer such Offered Interests, including a list of proposed Transferees, it being agreed that for so long as the Offering Wafra Management Subscriber may sell the Offered Interests to a Transferee without again complying with the right of first offer set forth herein, the Digital Colony Companies will be prohibited from issuing or selling Ownership Interests to any proposed Transferees notified to CCOC.

(ii) By written notification (the "Acceptance Notice") to the Offering Wafra Management Subscriber, within thirty (30) days after the Offer Notice is received, the Offered Party may elect to purchase, at the price and on the terms specified in the Offer Notice, all of the Offered Interests proposed to be Transferred by the Offering Wafra Management Subscriber. If the Offered Party does not deliver an Acceptance Notice within thirty (30) days after the Offer Notice is received, the Offered Party shall be deemed to have waived its right to participate in the right of first offer described in this Section 4.1(d) and the Offering Wafra Management Subscriber may Transfer the Offered Interests in accordance with the terms of Section 4.1(d)(iii). Upon the timely delivery of an Acceptance Notice by the Offered Party pursuant to this Section 4.1(d)(ii), the Offering Wafra Management Subscriber and the Offered Party shall be legally obligated to consummate the sale contemplated thereby within thirty (30) days of the date of the Acceptance Notice (as it may be extended by up to an additional one hundred twenty (120) days as necessary for the expiration of regulatory waiting periods and to obtain regulatory approvals); provided, further, that the Offering Wafra Management Subscriber shall only be required to give customary representations and warranties with respect to such Wafra Management Subscriber's due organization, authority to enter into applicable Transfer documentation, non-contravention of applicable Laws and material agreements or required approvals of any Governmental Authority (in respect of which a Wafra Entity is a party), and free and clear title of the relevant Ownership Interests.

(iii) If the Offered Interests referred to in the Offer Notice are not elected to be purchased or acquired as provided in Section 4.1(d)(ii), the Offering Wafra

Management Subscriber may, during the one hundred twenty (120) day period following the expiration of such thirty (30) day period provided in Section 4.1(d)(ii), offer and sell such Offered Interests to any third party at a price not less than 100% of, and upon other terms not materially more favorable to the offeree taken as a whole than, those specified in the Offer Notice. If the Offering Wafra Management Subscriber does not consummate the sale of the Offered Interests within such period (as it may be extended by up to an additional one hundred twenty (120) days as necessary for the expiration of regulatory waiting periods and to obtain regulatory approvals), the right of first offer provided hereunder shall be deemed to be revived and such Offered Interests shall not be offered unless first reoffered to the Offered Parties in accordance with this Section 4.1(d). Notwithstanding the foregoing, at least fourteen (14) days (the "Sale Notice Period") prior to the desired consummation date of a proposed Transfer pursuant to this Section 4.1(d)(iii), the Wafra Representative shall deliver a notice to CCOC which shall, to the extent not included in or accompanying the Offer Notice relating to such proposed Transfer (i) identify the cash purchase price at which the proposed Transfer is proposed to be made, (ii) identify the prospective Transferee, (iii) identify the proposed signing date and the proposed closing date of such prospective Transfer, (iv) be accompanied by the substantially final proposed purchase agreement and forms of all other agreements (to the extent available) to be entered into by the Offering Wafra Management Subscriber in connection with such Transfer and (v) identify all other material terms and conditions of such Transfer (including with respect to the timing of the payment of the purchase price) (any notice delivered pursuant to this Section 4.1(d)(iii), a "Sale Notice"). If the prospective Transferee is an Unapproved Third Party, the Offering Wafra Management Subscriber shall not consummate such proposed Transfer without Digital Colony Consent.

4.2. Tag-Along Rights.

(a) Tag-Along Sale. In the event of a Transfer (other than a Permitted Transfer or a Drag-Along Sale) of Ownership Interests (the "Tag-Along Interests") by any member of the Colony Capital Group, or by any other holders of Ownership Interests other than Wafra Entities, together with their Affiliates and/or Related Persons (to the extent such holders of Ownership Interests, Affiliates and/or Related Persons collectively own 10% or more of the total Ownership Interests outstanding, in the aggregate, at the time of such first Transfer (but without giving effect to such Transfer)) (a "Tag-Along Seller") to a Third-Party Purchaser (a "Purchaser"), then each Tag-Along Seller shall be required to, and CCOC shall cause (or, with respect to each Tag-Along Seller that is not a Controlled Affiliate of CCOC, take all actions within its control to cause) each Tag-Along Seller to, provide the Wafra Management Subscribers and the Wafra Representative with at least thirty (30) days' prior written notice (or, if the Conversion has not occurred at such time, forty five (45) days' prior written notice) of such Transfer (the "Tag-Along Notice"), which notice shall identify the Purchaser, the percentage of the Ownership Interests proposed to be Transferred by the Tag-Along Seller, the applicable percentage of the then-issued Ownership Interests of the applicable Digital Colony Management Parties that such proposed Transfer represents, a statement as to whether DCMH and CCOC would otherwise be required to issue a Drag-Along Notice under Section 4.3(a), the purchase price therefor, and a summary of the other material terms and conditions of the proposed Transfer. To the extent not previously provided, each Tag-Along Seller shall provide the Wafra Representative, on behalf of the Wafra Management Subscribers, with all material information made available to the Purchaser in connection with the proposed Transfer and any other information reasonably requested by the Wafra Representative to the extent available. Within thirty

(30) days following receipt of such Tag-Along Notice, the Wafra Management Subscribers that hold Ownership Interests may elect, by providing a written offer to the Tag-Along Sellers and the Purchaser, to Transfer to the Purchaser the Ownership Interests specified therein, up to that percentage of the Ownership Interests of such Wafra Management Subscribers (the "Tagging Interest") equal to the percentage of the Ownership Interests of the applicable Digital Colony Management Parties held by the Tag-Along Sellers that is proposed to be Transferred by the Tag-Along Sellers, subject to Section 4.6 and Section 4.7, at the same price per Ownership Interest and otherwise on the same terms as those being offered to the Tag-Along Seller (any such Transfer, a "Tag-Along Sale"). Subject to Section 4.5, such Wafra Management Subscriber(s) shall execute all appropriate documents reasonably necessary to Transfer ownership of such Tagging Interest to the Purchaser. Failure by a Wafra Management Subscriber to respond in writing within such thirty (30)-day period shall be deemed to be a waiver of its tag-along rights under this Section 4.2(a) with respect to such Transfer but only to the extent the Tag-Along Seller is not again required to comply with this Section 4.2 in connection with a Transfer. If the Wafra Management Subscribers waive their tag-along rights under this Section 4.2(a), the Tag-Along Sellers shall have the right to consummate such Transfer free of such rights; provided, that (x) such Transfer is fully closed and consummated within one hundred twenty (120) days following the expiration of such thirty (30)-day period (as it may be extended by up to an additional one hundred twenty (120) days as necessary for the expiration of regulatory waiting periods and to obtain regulatory approvals), and (y) the terms of the actual Transfer are no more favorable as to price, and no more materially favorable as to the other terms taken as a whole to the Tag-Along Sellers, than those set forth in the Tag-Along Notice. Notwithstanding the foregoing, if a Wafra Management Subscriber elects to Transfer its Tagging Interest as provided herein, the proposed Transfer of Tag-Along Interests by the Tag-Along Seller to the Purchaser shall not be permitted hereunder and any such purported Transfer shall not be valid (and thus shall not have any force or effect) unless the Purchaser accepts and purchases all of the Tagging Interests tendered by the Wafra Management Subscriber(s) in connection with such proposed Transfer; provided, that, in the event that the Purchaser elects to acquire less than the full amount of both the Tag-Along Interests and the Tagging Interests, the amount of Tag-Along Interests and Tagging Interests being sold to such Purchaser shall be cut back such that the Tag-Along Seller shall be permitted to sell an amount of Tag-Along Interests that represents the same percentage of the Tag-Along Seller's total Ownership Interests in the applicable Digital Colony Management Parties as the amount of the Tagging Interest that the Wafra Management Subscribers are selling to the Purchaser. Notwithstanding anything contained herein to the contrary, there shall be no liability on the part of Colony Capital or any of its Affiliates to any Wafra Management Subscriber if a proposed Transfer of Ownership Interests pursuant to this Section 4.2(a) is not consummated for any reason, except as otherwise set forth in the definitive documentation related thereto.

(b) Expenses. For the avoidance of doubt, the Wafra Management Subscriber(s) and the Tag-Along Sellers shall each pay their respective pro rata share (based on aggregate proceeds to be received in connection with such Transfer by the applicable Wafra Management Subscriber(s) and the Tag-Along Seller(s)) of the aggregate expenses incurred by all of the applicable Wafra Entities and Tag-Along Seller(s) in connection with any proposed sale or Transfer of the nature referred to in this Section 4.2.

4.3. Drag-Along Rights.

(a) Drag-Along Sale. If the Persons holding Ownership Interests in DCMH representing (i) 50% or more of the voting power of all such outstanding Ownership Interests, in the aggregate, and (ii) the entitlement to receive 50% or more of all distributions, individually or in the aggregate (the "Drag-Along Sellers") desire to Transfer to any Purchaser, Ownership Interests in DCMH representing (1) 50% or more of the voting power of all such outstanding Ownership Interests, in the aggregate, and (2) the entitlement to receive 50% or more of all distributions, whether in one transaction or a series of related transactions (any such transaction or series of related transactions, a "Drag-Along Sale"), then DCMH and CCOC shall or shall cause the Drag-Along Sellers to give thirty (30) days' prior written notice to the Wafra Representative of the Drag-Along Sale (a "Drag-Along Notice") which notice shall identify the Purchaser, the percentage of its Ownership Interests proposed to be Transferred in the Drag-Along Sale, the applicable percentage of the then-issued Ownership Interests that such proposed Transfer represents and a summary of the other material terms and conditions of the proposed Drag-Along Sale. To the extent not previously provided, each Drag-Along Seller shall make available to the Wafra Management Subscribers all material information made available to the Purchaser in connection with the Drag-Along Sale and any other information reasonably requested by the Wafra Representative to the extent available, and (subject to the Wafra Management Subscribers' rights under Section 4.4, Section 4.6 and Section 4.7) require the Wafra Management Subscriber(s) holding Ownership Interests to sell to the Purchaser at the same price per Ownership Interest and otherwise on the same terms and conditions as those being offered to the Drag-Along Sellers (except as set forth in Section 4.4) that percentage of their Ownership Interests (the "Wafra Dragged Interests") either (x) as is equal to the percentage of the then issued Ownership Interests proposed to be sold by the Drag-Along Sellers or (y) as is equal to 100% of the Ownership Interests owned by the Wafra Management Subscribers, at the option of DCMH.

(b) Wafra Dragged Interests. Following receipt of a Drag-Along Notice, the Wafra Management Subscriber(s) holding Ownership Interests shall be obligated to sell to the Purchaser the Wafra Dragged Interests at the same time as the Drag-Along Sellers to the Purchaser. Notwithstanding any provision to the contrary in this Agreement, the Wafra Management Subscriber(s) shall only be required to Transfer the Wafra Dragged Interests in the event that the Purchaser accepts and purchases all of the Wafra Dragged Interests required by the terms of this Agreement to be acquired by the Purchaser in connection with such Drag-Along Sale.

4.4. Accelerated Change of Control Transaction.

(a) Generally. Notwithstanding Section 4.2(a) or Section 4.3(a), in connection with any proposed merger, consolidation or business combination or Specified Colony Change of Control or in connection with any proposed Transfer of the nature referred to in Section 4.2(a) or Section 4.3(a) (including for purposes of this Section 4.4 any Transfer to personnel of the Colony Capital Group or Digital Colony Personnel), in each case that would result in Colony Capital (A) no longer directly or indirectly owning a majority of the Ownership Interests or (B) ceasing to Control the Digital Colony Management Parties (an "Accelerated Change of Control Transaction"), then by written notice to the Digital Colony Representative to be delivered within thirty (30) days

of receipt of the Tag-Along Notice or Drag-Along Notice, as the case may be, the Wafra Management Subscriber(s) may elect to Transfer, or pursuant to Section 4.3(a) (if applicable), DCMH may elect to require the Wafra Management Subscribers to Transfer, to the Purchaser (and in the case of a Specified Colony Change of Control, the right of the Wafra Management Subscribers to Transfer the Ownership Interests to the Purchaser shall be a condition to the consummation of such transaction), 100% of the Wafra Management Subscribers' Ownership Interests, subject to Section 4.6 and Section 4.7, at the same price per Ownership Interest and otherwise on the same terms and conditions as those being offered to the Tag-Along Seller or Drag-Along Seller or, in the case of a Specified Colony Change of Control, the applicable seller or sellers in such Specified Colony Change of Control, mutatis mutandis. For the avoidance of doubt, in the event of an Accelerated Change of Control Transaction, the Wafra Entities shall be entitled to sell 100% of their Ownership Interests. In connection with any Accelerated Change of Control Transaction, any Sponsor Commitments and Identified Sponsor Commitments shall become freely transferable.

(b) Accelerated Change of Control Amount. Notwithstanding anything to the contrary set forth in Section 4.3, Section 4.6 and Section 4.7, if any Accelerated Change of Control Transaction occurs prior to July 17, 2025, the Wafra Management Subscriber(s) will be entitled to receive the greater of (i) such Wafra Management Subscriber's pro rata share of the net proceeds of such Tag-Along Sale or Drag-Along Sale attributable to the Ownership Interests and (ii) an amount that provides such Wafra Management Subscriber with an amount equal to at least the Minimum Return Threshold.

4.5. Additional Conditions to Tag-Along Sales and Drag-Along Sales. In connection with any Tag-Along Sale or Drag-Along Sale (for the avoidance of doubt, including any Accelerated Change of Control Transaction), the Wafra Management Subscriber(s) shall execute all appropriate documents reasonably necessary to Transfer ownership of the Tagging Interest or Wafra Dragged Interest, as the case may be; provided, that such Wafra Management Subscriber(s) (a) shall only be required to give customary representations and warranties with respect to such Wafra Management Subscriber's due organization, authority to enter into applicable Transfer documentation, non-contravention of applicable Laws and material agreements, or required approvals of any Governmental Authority (in respect of which a Wafra Entity is a party), and free and clear title of the relevant Ownership Interests, (b) shall not be required to provide any indemnification with respect to any representations, warranties, covenants or agreements made by any other Person, including any Colony Party (for the avoidance of doubt, subject to subclause (a), such Wafra Management Subscriber(s) may be required to provide indemnification in respect of its own representations, warranties, covenants or agreements), (c) shall not be required to bear more than its pro rata portion (based on proceeds received by such Wafra Management Subscriber(s) as compared to the aggregate proceeds in connection with the Transfer) of any indemnification obligation with respect to the representations, warranties and covenants of the other owners of the Ownership Interests (which shall not in any event exceed the net proceeds received by such Wafra Management Subscriber(s) in consideration for the Transfer of such Tagging Interest or Wafra Dragged Interest, as the case may be), and (d) except for confidentiality restrictions consistent with those set forth in this Agreement, shall not be required to agree to any non-compete or other similar restrictive covenants. In addition, each Wafra Management Subscriber and each Colony Party shall cooperate in good faith to effect such Tag-Along Sale or Drag-Along Sale in such a manner so as

to minimize any adverse legal, regulatory or tax consequences to such Wafra Management Subscriber and such Digital Colony Management Parties and to minimize the Parties' obligations to obtain any consents from a third party or Governmental Authority.

4.6. Consideration.

(a) Valuation. In connection with any Tag-Along Sale, Drag-Along Sale or Accelerated Change of Control Transaction, in evaluating whether the relevant Ownership Interests are being sold at the same price per Ownership Interest and on the same terms and subject to the same conditions that are applicable to the Tag-Along Sale or Drag-Along Sale proposed by the Tag-Along Sellers or Drag-Along Sellers, as applicable, pursuant to Section 4.2 or Section 4.3, the Digital Colony Representative, as applicable, and the Wafra Representative, will work together in good faith to agree on the valuation for the Ownership Interests being sold by the Wafra Management Subscribers, based on the value ascribed by the Purchaser to the Ownership Interests being Transferred and taking into account all of the economics offered to the Tag-Along Sellers and Drag-Along Sellers, as applicable, and each of their respective Affiliates (other than industry standard compensation for future services rendered that are bona fide market compensatory payments), but without regard to time constraint or any contractual restriction, minority, lack of liquidity or marketability, or similar discount; provided, that for purposes of this Section 4.6(a), any securities to be received as consideration in connection with a Tag-Along Sale or a Drag-Along Sale (to the extent permitted hereunder) shall be valued at the fair market value thereof on a post-transaction basis (and not at the value of the Ownership Interests that, absent this Section 4.6(a), would otherwise be exchanged therefor) which fair market value shall not give effect, for purposes hereof, to any discounts as to lack of liquidity, marketability or minority interest or similar discount.

(b) Independent Appraiser. Absent agreement by the relevant parties with respect to the valuation of the Ownership Interests held by the Wafra Management Subscriber, any applicable Tag-Along Sellers or Drag-Along Sellers or, in the case of an Accelerated Change of Control that is a Specified Colony Change of Control, the seller in such Specified Colony Change of Control, as the case may be, and the Digital Colony Representative and the Wafra Representative, shall jointly select a nationally recognized independent appraiser (the "Independent Appraiser") to determine the value of the Ownership Interests, who will be instructed to take into account the value of any offer made by an independent third party in making its determination; provided, that the Independent Appraiser shall not be permitted or authorized to determine a valuation of the Ownership Interests that is outside of the range of the valuation of the Ownership Interests proposed by the Wafra Representative, on the one hand, and the Tag-Along Sellers or the Drag-Along Sellers, as the case may be, on the other hand. The Independent Appraiser shall be instructed, as soon as reasonably practicable but within thirty (30) days of the date of the engagement of the Independent Appraiser, to complete its valuation of the Ownership Interests proposed to be Transferred in connection with such transaction, giving due regard to the transaction with the applicable Purchaser, the different series, classes or types of Ownership Interests (taking in account the factors described in Section 4.6(a)) and other assets included in the transaction, and other relevant market factors. The determination of the Independent Appraiser shall be final, binding and conclusive on all parties hereto for all purposes of this Agreement. In connection with the Independent Appraiser's determination of the value of such Ownership Interests, the Independent Appraiser shall have reasonable access to the Digital Colony Companies' management team and the books, records and

other information reasonably requested by such the Independent Appraiser. The fees and expenses of the Independent Appraiser shall be borne by the Wafra Representative, on the one hand, and by the Tag-Along Sellers or the Drag-Along Sellers, as the case may be, on the other hand, in inverse proportion as they may prevail on the matters resolved by the Independent Appraiser based on the valuation of the Ownership Interests submitted by each of the Wafra Representative and the Tag-Along Sellers or the Drag-Along Sellers, as the case may be, which proportionate allocation shall be calculated on an aggregate basis based on the relative dollar values of the amount of the valuation in dispute and shall be determined by the Independent Appraiser at the time its determination is rendered on the merits of the matters submitted.

(c) Minimum Return Threshold. Without limitation of any other provision in this Section 4.6, in the event of a Drag-Along Sale or an Accelerated Change of Control Transaction prior to July 17, 2025, the Wafra Management Subscribers will be entitled to receive, and DCMH shall cause the Wafra Management Subscribers to receive, consideration in respect of such Ownership Interests equal to (1) prior to the second anniversary of the Closing, the product of (x) the percentage of such Wafra Management Subscriber's total Ownership Interests to be sold in such Transfer, and (y) (i) 1.5 times the aggregate Management Interests Consideration Amount paid by such Wafra Management Subscriber, (ii) minus any distributions received by such Wafra Management Subscriber in respect of the Ownership Interests and Preferred Dividends; (2) after the second anniversary of the Closing and prior to the third anniversary of the Closing, the product of (x) the percentage of such Wafra Management Subscriber's total Ownership Interests be sold in such Transfer, and (y) (i) 1.75 times the aggregate Management Interests Consideration Amount paid by such Wafra Management Subscriber, (ii) minus any distributions received by such Wafra Management Subscriber in respect of the Ownership Interests and Preferred Dividends; and (3) after the third anniversary of the Closing, the product of (x) the percentage of such Wafra Management Subscriber's total Ownership Interests to be sold in such Transfer, and (y) (i) 2.0 times the Management Interests Consideration Amount paid by such Wafra Management Subscriber (ii) minus any distributions received by such Wafra Management Subscriber in respect of the Ownership Interests and Preferred Dividends (such applicable amount, the "Minimum Return Threshold").

(d) In connection with any Accelerated Change of Control Transaction or Drag-Along Sale, (i) the relevant Wafra Management Subscribers will receive per Ownership Interest consideration pro rata with the other owners of Ownership Interests (including, directly or indirectly, any member of the Colony Capital Group) and taking into account any differences in value as set forth in this Section 4.6), (ii) such Accelerated Change of Control Transaction will be subject to the Minimum Return Threshold, if applicable, and (iii) in such Accelerated Change of Control Transaction or Drag-Along Sale, the relevant Wafra Management Subscribers shall be entitled to receive 100% cash consideration. For the avoidance of doubt, this Section 4.6(d) in no way limits the Wafra Management Subscribers' right to effect a 100% sale pursuant to Section 4.4.

(e) For the avoidance of doubt, the Wafra Management Subscriber(s) and the Tag-Along Sellers or Drag-Along Sellers, as applicable, shall each pay their respective pro rata share (based on aggregate proceeds to be received in connection with such Transfer by the applicable Wafra Management Subscriber(s) and the Tag-Along Seller(s) or the Drag-Along Seller(s) as applicable) of the aggregate expenses incurred by all of the applicable Wafra Management Subscriber(s) and the Tag-Along Seller(s) or the Drag-Along Seller(s), as applicable, in connection

with any proposed sale or Transfer of the nature referred to in Section 4.2, Section 4.3, or Section 4.4.

4.7. SPE Investor. In the event of a Tag-Along Sale, a Drag-Along Sale or a Transfer pursuant to Section 4.4, in each case in which one or more of the Wafra Management Subscribers are Transferring all of their Ownership Interests in a Digital Colony Company, the Digital Colony Management Parties and CCOC shall reasonably cooperate with the Wafra Representative to structure such Transfer with respect to each such Wafra Management Subscriber that is, or that has any direct or indirect owner that is, in each case, a special purpose vehicle (each, an "SPE Investor") to include each such SPE Investor in such Tag-Along Sale, Drag-Along Sale or Transfer, on the terms of such Tag-Along Sale, Drag-Along Sale or Transfer, or the consummation of such Tag-Along Sale, Drag-Along Sale or Transfer, it being understood and agreed that any costs associated with such inclusion (including reduced transaction value due to the inclusion of such special purpose vehicles) shall be borne solely by such Wafra Management Subscriber. In addition, in connection with any IPO described in Section 4.8, the Digital Colony Management Parties and CCOC shall reasonably cooperate with the Wafra Representative to cause each SPE Investor to be contributed to the IPO entity in exchange for equity of the IPO entity.

4.8. Registration Rights. In the event that, following a transaction or series of transactions whereby assets of Colony Capital or CCOC are transferred or otherwise disposed of such that the Digital Colony Business comprises 90% or more of the asset value of Colony Capital (a "Specified Colony Asset Transaction"), Colony Capital, CCOC and the Wafra Management Subscribers shall use commercially reasonable efforts to cooperate in order to allow the Wafra Management Subscribers to convert their Ownership Interests into an amount of shares of Colony Capital (or any publicly traded parent company or the applicable publicly traded vehicle) common stock (and Colony Capital, CCOC and the Wafra Management Subscribers will discuss in good faith the manner of implementation of such conversion) such that the Wafra Management Subscribers are entitled to such share of the total issued and outstanding publicly traded equity as the Wafra Management Subscribers' interest in the Digital Colony Management Parties bears to the value of Colony Capital (or any such publicly traded parent company or publicly traded vehicle) as a whole, and to grant customary and appropriate registration rights. In the event and to the extent that (a) any Digital Colony Management Party (or successor corporation thereto), or other entity formed for the purposes of an IPO of the Digital Colony Business, reasonably expects to undertake an IPO (excluding, for the avoidance of doubt, a Spin-Off), (b) any shares of common stock of Colony Capital are issued pursuant to Section 9, or (c) one or more of the Warrants are exercised, the Wafra Representative, the Digital Colony Representative and Colony Capital shall enter into one or more registration rights agreements (and, if applicable, exchange and/or conversion agreements) in good faith, in respect of the underlying securities issued in any of the circumstances set forth in clauses (a), (b) or (c) of this Section 4.8, which shall provide, among other things, the Wafra Management Subscriber(s) with the rights with respect to such securities as set forth on Exhibit B, but only to the extent that such securities are not freely tradeable on the NYSE or NASDAQ. For the avoidance of doubt, the Wafra Management Subscribers shall only be permitted to participate directly in any such IPO to the extent Colony Capital (or its Affiliates other than the IPO entity) is selling secondary shares therein (and then on a pro rata basis based on their respective Ownership Interests in relation to the shares sold by Colony Capital).

SECTION 5

COVENANTS; APPROVAL AND INFORMATION RIGHTS

5.1. Rights and Operating Covenants. Notwithstanding anything to the contrary set forth in the Organizational Documents of any Digital Colony Management Party or Digital Colony Company:

(a) DCMH and CCOC hereby covenant and agree that, from and after the Closing, until such time as CFIUS Approval is received (A) neither DCMH nor CCOC shall, and each shall cause the Digital Colony Companies not to, undertake any of the actions set forth in the following clauses (i), (ii), (iii), (iv), (v), (viii), (ix), (xi), (xii), (xiii), (xiv), (xv) or (xvi) of Section 5.1(b) with respect to the Digital Colony Management Parties or their Controlled Affiliates, and (B) to operate the Digital Colony Management Parties and their Controlled Affiliates in the ordinary course of business, consistent with past practice.

(b) DCMH and CCOC hereby covenant and agree that, following such time as CFIUS Approval is received, neither DCMH nor CCOC shall undertake any of the following actions with respect to the Digital Colony Management Parties or their Controlled Affiliates without the Wafra Representative's consent (in the case of clause (vii), with such consent not to be unreasonably withheld, conditioned or delayed):

(i) (x) issuing any Ownership Interest (including any revenue share or any other similar contractual right in any Digital Colony Company) that would rank senior to the Wafra Management Subscribers' Interests or any applicable Ownership Interest of the Wafra Management Subscribers or (y) otherwise changing DCMH's capital structure in a manner that disproportionately affects the rights, privileges or preferences (including economic interests or contractual rights) of the Wafra Management Subscribers' Ownership Interest in DCMH as compared to other equity holders of DCMH;

(ii) entering into any Related Party Transactions that (a) are not in the ordinary course of business and on arms' length terms, (b) are above $100,000 individually and $500,000 in the aggregate, annually or (c) involve use of Digital Colony Personnel or assets of the Digital Colony Companies for personal purposes (in each case, other than those transactions (x) contemplated by the A&R DCMH Agreement, or (y) with any Digital Colony Personnel that are investment professionals that are compensatory in nature and specifically contemplated by such professional's employment agreement or other similar agreement for services with the Digital Colony Companies or the Colony Capital Group as of the date hereof (for the avoidance of doubt, any such transactions or agreements involving luxury expenses or private air travel at levels above those reflected in the historical financial statements or outside current policies of the Digital Colony Companies will require the Wafra Representative's consent));

(iii) making, changing or revoking any material tax election or allocation or taking any tax action that could reasonably be expected to have a material and adverse effect on the Wafra Management Subscribers (other than matters specified in Section

3.3 of the Investment Agreement), including, for this purpose, where the Wafra Management Subscriber is a pass-through entity for tax purposes, any direct or indirect owners of Wafra Management Subscriber that are special purpose vehicles and treated as corporations for U.S. federal income tax purposes;

(iv) amending DCMH's Organizational Documents in a manner that adversely affects the rights, privileges or preferences (including economic interests or contractual rights) of the Wafra Management Subscribers in a manner disproportionate to the effect that such amendment has on the other owners of Ownership Interests (other than as set forth in Section 11.1 of the A&R DCMH Agreement as of the date hereof); provided, that any amendment to a substantive provision or agreement that is specific to the Wafra Management Subscribers (or that was otherwise specifically negotiated by the Wafra Management Subscribers) in its capacity as such shall require the prior written consent of the Wafra Representative;

(v) liquidating or dissolving DCMH or its Controlled Affiliates; provided, that the foregoing shall not prohibit any such actions pursuant to (x) any ordinary course liquidation of holding vehicles (other than DCMH) or (y) any restructuring, reorganization or other similar transaction that does not cause an adverse effect on the Wafra Management Subscribers or any of their economic or other contractual rights;

(vi) redeeming or repurchasing equity of DCMH, other than pursuant to provisions in the A&R DCMH Agreement to be agreed and pursuant to the Management Incentive Plan;

(vii) operating the Digital Colony Business in any material respect other than as contemplated by the business plan;

(viii) requesting or taking any action for voluntary bankruptcy relief or any action pursuant to bankruptcy Laws of any applicable jurisdiction or commencing a voluntary bankruptcy case;

(ix) entering into mergers, consolidations or business combinations of DCMH or any other vehicle in which the Wafra Management Subscribers, directly or indirectly, own an equity interest or similar contractual right, in which the Wafra Management Subscribers are not offered, directly or indirectly, the same per interest consideration pro rata with the other DCMH equity holders taking into account all of the economics and financial opportunities offered to the other equity holders (excluding industry standard compensation for future services rendered by the other equity holders that are bona fide market compensatory payments); provided, however, that to the extent that any merger, consolidation or business combination is not an Accelerated Change of Control Transaction, the Wafra Management Subscribers' economic and other contractual rights in respect of DCMH shall not be affected by, and shall continue pro forma in, such merger, consolidation or business combination;

(x) incurring or guaranteeing (including the pledging of, or creation of any liens on, any assets) (A) any indebtedness that is unrelated to the Digital Colony Business or (B) any other indebtedness (other than in an amount equal to 2.0 times

NFRE for the trailing twelve (12) months in the aggregate, measured as of the most recent quarter end) which, when cumulated with existing guarantees and indebtedness, at the time incurred or guaranteed exceeds 2.0 times NFRE for the trailing twelve (12) months in the aggregate, measured as of the most recent quarter end;

(xi) engaging in a new line of business that is not currently conducted by the Digital Colony Companies and is outside of the provision of digital investment and asset management services;

(xii) any Digital Colony Management Party entering into joint venture or partnership agreements unless such joint venture or partnership agreement (x) is with a third party for a bona fide business purpose and involves the provision of digital investment and asset management services and (y) does not dilute the Wafra Management Subscribers' pro rata interest in DCMH or adversely affect the rights, preference or privileges (including economic interests or contractual rights) of the Wafra Management Subscribers' interests in such joint venture (other than dilution alongside the applicable members of the Colony Capital Group with respect to the economics to be shared with the joint venture partner in a bona fide joint venture);

(xiii) gifting any assets other than for reasonable business purposes;

(xiv) (x) settling any litigation or regulatory action, suit, claim, proceeding or investigation if such settlement imposes any conditions or restrictions on the Wafra Management Subscribers (including a settlement that would amend or modify any substantive provision or agreement that is specific to the Wafra Management Subscribers in their capacity as such) or (y) (with the Wafra Management Subscribers' consent not to be unreasonably withheld, conditioned or delayed) settling any litigation or regulatory action, suit, claim, proceeding or investigation if such settlement otherwise would disproportionately adversely affect the rights, preferences or privileges (including economic interests or contractual rights) of the Wafra Management Subscribers' with respect to its investment in DCMH, or (z) taking any action (including settling any litigation) that would create material and adverse regulatory restrictions or tax obligations for the Wafra Management Subscribers or any of their Affiliates outside of the investment in DCMH, unless in each case required by applicable Law; for the avoidance of doubt, matters relating to tax audits and other Tax Proceedings shall be governed by Section 6.5;

(xv) entering into or electing to participate in any Fee Reduction Arrangements; and

(xvi) permitting Special Reserve (x) to own any assets other than the amounts contributed to it by DCMH pursuant to Section 2.3(a) of the Investment Agreement and any interest earned thereon in connection with the activities described in the following clause (y), (y) to conduct any business other than the business of making loans with a term of greater than 4 years (including extensions) to one or more members of the Colony Capital Group using the assets described in clause (x) hereof or (z) to waive any

rights, fail to collect or otherwise amend, modify, supplement or terminate the loans set forth in the preceding clause (y).

(c) DCMH and CCOC hereby covenant and agree not to make payments or donations in connection with political activities, campaigns or religious groups except as consistent with past practice in all material respects up to $100,000 in the aggregate per year or in respect of any Colony Capital Group employee or Board matching contributions.

(d) The Operating Expense amounts from the agreed upon business plan through 2022 are set forth on Exhibit A hereto, subject to modification for 2021 to the extent that the Operating Expense amount approved for calendar year 2021 exceeds the corresponding amount set forth on Exhibit A. If the adopted Operating Expense amount for 2021 exceeds the corresponding Operating Expense amount set forth on Exhibit A, then such adopted 2021 Operating Expense amount shall be utilized for purposes of this calculation. For each of fiscal years 2023 and 2024 and prior to the approval of a new business plan as set forth below, the Operating Expense amount may include up to a 10% aggregate annual increase relative to the prior year's business plan. Prior to the five-year anniversary of the Closing, the Digital Colony Management Parties shall adopt a new business plan in consultation with the Wafra Representative. In the event the Digital Colony Management Parties and the Wafra Representative cannot agree on a new business plan for any given year, the prior year's business plan shall roll forward with a ratio of Operating Expenses to revenue not in excess of 50%. The Digital Colony Companies shall not incur Operating Expenses in a Fiscal Year in excess of the applicable annual Operating Expense amounts determined in accordance with this Section 5.1(d) without the consent of the Wafra Representative, not to be unreasonably withheld, conditioned or delayed.

(e) In consideration of the relevant Wafra Entities entering into this Agreement and the benefits to be provided by them and their respective Affiliates under this Agreement, CCOC agrees that, for so long as any Wafra Entity owns an Ownership Interest, no member of the Colony Capital Group will employ, solicit, hire or recruit any Managing Director, Successor, or any other Digital Colony Personnel who is an investment or capital raising professional with the title of "vice president" or a more senior title and who devotes a substantially majority of his or her business time and attention to the Digital Colony Business (each, a "Specified Employee") or any Person who was a Specified Employee within the eighteen (18) months prior to such time, or otherwise knowingly influence or induce any such Specified Employee to leave such position; provided, however, that the foregoing shall not prohibit general solicitations (including third-party recruiter contacts) or advertisements of employment not specifically directed at such Persons. CCOC shall not, without the prior written consent of the Wafra Representative, waive or amend, and CCOC at all times shall enforce, the terms of all restrictive covenants that bind any Managing Director or Successor. CCOC shall not, and shall cause the Digital Colony Companies not to, terminate Ben Jenkins' employment without Cause or take any action which would reasonably be expected to result in Ben Jenkins departing for Good Reason, in either case, without the Wafra Representative's prior written consent. For the avoidance of doubt, any cure period set forth in Ben Jenkins' employment agreement shall remain in effect.

(f) To the extent that any member of the Colony Capital Group utilizes the assets, resources, Digital Colony Personnel or otherwise receives services from the Digital Colony Companies, CCOC will (or will cause the applicable member(s) of the Colony Capital Group to)

promptly reimburse the Digital Colony Companies for all such expenses incurred at a rate and on terms that are arms' length.

(g) For purposes of the Investment Agreement, the Parties hereby acknowledge and agree that "Losses" shall be deemed to include damages arising from diminution of value and consequential damages to the extent reasonably foreseeable.

For the avoidance of doubt, none of the rights described in this Section 5.1 shall apply to any action taken or to be taken by any Digital Colony Fund, any Subsidiary of any Digital Colony Fund or any Portfolio Company of any Digital Colony Fund.

5.2. Information Rights. So long as the Wafra Management Subscribers collectively own any Ownership Interests, DCMH shall provide or make available to the Wafra Representative the following:

(a) as soon as practicable, and in any event within one-hundred twenty (120) days following the end of each Fiscal Year, beginning with the end of the Fiscal Year ending December 31, 2020, the (i) consolidated audited financial statements of the Digital Colony Management Parties for such Fiscal Year, including a balance sheet as of the end of such Fiscal Year and the related statements of operations, changes in member's equity (deficit) and cash flows for such Fiscal Year, prepared in accordance with GAAP and certified by DCMH's independent public accountants (which shall be a firm of nationally recognized independent accountants), consisting of statements of (x) the financial condition of the Digital Colony Management Parties and (y) income, cash flows and changes in members' capital for such Fiscal Year, and (ii) the audited financial statements of the Digital Colony Funds, if any, including a balance sheet as of the end of such Fiscal Year and the related statements of operations, changes in member's equity (deficit) and cash flows for such Fiscal Year, prepared in accordance with GAAP, and certified by the Digital Colony Funds' independent public accountants (which shall be a firm of nationally recognized independent accountants);

(b) as soon as practicable, and in any event within sixty (60) days following the end of each of the first three fiscal quarters of each Fiscal Year of the Digital Colony Management Parties, (i) the consolidated unaudited financial statements of the Digital Colony Management Parties for such fiscal quarter, prepared in accordance with GAAP, including a balance sheet as of the end of such fiscal quarter and the related statements of operations, changes in member's equity (deficit) and cash flows for such fiscal quarter and (ii) the unaudited financial statements of each Digital Colony Fund for such fiscal quarter, prepared in accordance with GAAP, including a balance sheet as of the end of such fiscal quarter and the related statements of operations, changes in member's equity (deficit) and cash flows for such fiscal quarter, prepared in accordance with GAAP;

(c) on a quarterly basis, a summary describing, in reasonable detail, any Related Party Transactions that were entered into, modified or terminated in each such quarter and a true and correct list of each Person who has the right to receive Carried Interest from any Digital Colony Fund, together with the amount and/or percentage of such Carried Interest owned by each such Person, to the extent of any changes from the prior quarter;

(d) on a quarterly basis, a copy of the standard reporting package (including financial statements) made available to the investors in any Digital Colony Fund, at substantially the same time such package is generally distributed to such investors;

(e) on a quarterly basis, copies of investor letters and reports regarding Digital Colony Funds made generally available to investors, at substantially the same time such letters and reports are distributed to such investors;

(f) on a quarterly basis, a determination of the Available Cash of DCMH (including NFRE and Balance Sheet Management Proceeds and any calculations thereof or adjustments thereto, together with reasonable supporting detail with respect to such calculations), and such other information as may be reasonably requested by the Wafra Representative, in the form attached hereto as Exhibit C;

(g) no later than thirty (30) days following the end of each Fiscal Year, the Digital Colony Management Parties' operating budget and business plan prepared with respect to the business of managing the Digital Colony Funds;

(h) no later than thirty (30) days following the end of each Fiscal Year, the Digital Colony Management Parties' good faith estimate of projected exit proceeds from each portfolio investment;

(i) to the extent not restricted by Law, notice as soon as reasonably practicable if the Digital Colony Companies or any Digital Colony Fund receives a non-routine letter from any U.S. or non-U.S. securities regulatory body, including the SEC, describing its findings from an examination conducted by such regulator that identifies any material deficiencies;

(j) prompt written notice (and in any event not later than five (5) Business Days) after becoming aware of any action or proceeding or receiving notice of any investigation pending before any court or Governmental Authority, including, without limitation, the SEC or any state securities regulatory authority against the Digital Colony Companies or any of their Controlled Affiliates or senior officers of the Digital Colony Companies that claim or allege (x) any violation of any federal or state securities law, rule or regulation, or (y) any breach of fiduciary duties, in each case that would reasonably be expected to have an adverse effect on the Digital Colony Companies or any of the Digital Colony Funds;

(k) prompt notice of any other material issues that might arise in the Digital Colony Business from time to time, including any action or proceeding or receiving formal written notice of any investigation commenced against any partner of the Digital Colony Companies or any of their employees, directors, officers or partners or any Managing Director or Successor, and any other litigation with respect to any partner of the Digital Colony Companies or any of its employees, directors, officers or partners or any Managing Director or Successor, in each case that may reasonably be expected to have a material adverse effect on the Digital Colony Companies or any of the Digital Colony Funds;

(l) copies of all materials prepared for the advisory committee of each Digital Colony Fund in which the Wafra Management Subscribers or other Wafra Entity directly or indirectly

is an investor, including, for the avoidance of doubt, any Digital Colony Fund in which any Wafra Entity is making, directly or indirectly, any Sponsor Commitment, contemporaneously with the distribution of such materials to the members of such advisory committee;

(m) copies of any material legal, operating, compliance, gift, entertainment and other policies and procedures of the Digital Colony Companies, including any material amendments relating thereto;

(n) information reasonably requested by the Wafra Representative in connection with any Wafra Consent, approval or other action required to be taken by the Wafra Representative or any other Wafra Entity under this Agreement or the Ancillary Agreements, including information reasonably necessary to confirm compliance with the obligations set forth herein or therein;

(o) as reasonably requested by the Wafra Representative, valuation materials regarding the reported net asset value of any of the Digital Colony Funds but only to the extent readily available;

(p) to the extent reasonably practicable, position level information regarding any Digital Colony Fund (and underlying portfolio investments) in which the Wafra Management Subscriber or other Wafra Entity is directly or indirectly an investor, including, for the avoidance of doubt, any Digital Colony Fund in which any Wafra Entity is making, directly or indirectly, any Sponsor Commitment, to the extent such position level information is reasonably requested to assist the Wafra Management Subscribers or any of their Affiliates in the monitoring and valuation of the Wafra Entities' Interests other than material non-public information (unless it is legally permissible to be so provided) with respect to any securities traded on a national securities exchange;

(q) calculations provided to any lender in connection with the covenants in, and any reports delivered to any lender in accordance with, any credit agreements or credit facility of the Digital Colony Companies;

(r) as reasonably requested by the Wafra Representative, all Fund Documentation for the Digital Colony Funds and side letters pertaining thereto (in each case, including any amendments or changes thereto), except for redacted information to the extent required to comply with applicable confidentiality requirements set forth therein;

(s) upon the reasonable request of the Wafra Representative and to the extent reasonably practicable, such additional information regarding the status of the Digital Colony Business and its financial performance, the performance of each Digital Colony Management Party's investment products, and legal, regulatory and compliance matters; and

(t) without limitation of the information and reports described in this Section 5.2, promptly upon request of the Wafra Representative, the Digital Colony Management Parties will provide the Wafra Representative with (i) copies of all materials provided generally to investors in the Digital Colony Funds and other investment products, including, for example, investment

letters and client and risk reports and (ii) any other information reasonably necessary to confirm compliance with the obligations set forth in this Agreement and the other Ancillary Agreements.

5.3. Books and Records.

(a) So long as the Wafra Management Subscribers own Ownership Interests, the Wafra Representative or any representative or agent thereof shall, at the Wafra Representative's sole expense, have the right:

(i) to inspect, review, copy and audit the books, records and financial information of any Digital Colony Management Party or any Digital Colony Fund, at such reasonable times during normal business hours upon advance written notice to the Digital Colony Representative, subject to reasonable confidentiality agreements such Digital Colony Management Party or Digital Colony Fund may impose; and

(ii) to hold, upon reasonable advance written notice, a reasonable number of ad hoc meetings with senior management of the Digital Colony Management Parties;

provided, however, that the exercise of the rights described in each of clause (i) and (ii) shall not unreasonably interfere with the conduct of such Entities' business. The relevant Wafra Entity may also, at its election, be accompanied by representatives of one or more other Wafra Entities during management or performance meetings. The relevant Wafra Entities will have the right to share with any other Wafra Entities and any of the relevant Wafra Entities' potential qualified Transferees, on a confidential basis, all materials and information provided to it accordance with this Section 5.3(a) in accordance with Section 4.1(b).

(b) The Digital Colony Companies will maintain their books and records on an accrual basis consistent with GAAP and the Digital Colony Companies will adopt the accrual method of tax accounting. The Wafra Representative and its Representatives will have the right to inspect and copy the books and records of the Digital Colony Companies and each Digital Colony Fund (and other documents reasonably related thereto) during normal business hours and shall be provided with all information and access to the extent reasonably necessary for the Wafra Representative and its Representatives to confirm compliance with the obligations contained in this Agreement and the Ancillary Agreements.

5.4. Limitations. Notwithstanding anything to the contrary in this Agreement, (x) the Wafra Entities shall not have the right to (i) receive any material technical information of any Digital Colony Fund or its Portfolio Companies or (ii) manage the day-to-day affairs of any Digital Colony Fund or its Portfolio Companies and (y) nothing in this Article V shall require any Digital Colony Management Party, any Digital Colony Company, any Digital Colony Fund or any Portfolio Company to provide access to, or to disclose any information to the Wafra Representative or any of its representatives or agents or any other Wafra Entity if such access or disclosure: (1) would be in violation of applicable Law; (2) would reasonably be expected to violate or breach any provision of any Contract to which any Digital Colony Management Party, any Digital Colony Company, any Digital Colony Fund or any Portfolio Company is a party; (3) would result in disclosure of personal

information that would expose any Digital Colony Company, any Digital Colony Fund or any Portfolio Company to liability; or (4) would reasonably be expected to jeopardize any attorney-client privilege; provided, that in the event any Digital Colony Management Party, any Digital Colony Company, any Digital Colony Fund or any Portfolio Company elects to withhold access or disclosure on the basis of the foregoing clause (y), the Digital Colony Management Parties shall inform the Wafra Representative as to the general nature of what is being withheld and shall use commercially reasonable efforts to make or cause to be made appropriate substitute arrangements to permit reasonable disclosure that does not suffer from any of the foregoing impediments, including, as appropriate, entering into joint defense or common interest understandings. For the avoidance of doubt, nothing in this Section 5.4 shall limit any Party's rights to civil discovery pursuant to the applicable rules of any court or arbitral body.

SECTION 6

REPRESENTATIONS, WARRANTIES AND COVENANTS

6.1. Representations and Warranties of the Colony Parties. Each of the Colony Parties represents and warrants to the Wafra Management Subscribers, as of the date hereof, and with respect to any Digital Colony Management Party that becomes party hereto by execution and delivery of a Joinder Agreement, as of the date of any such Joinder Agreement, represents and warrants to the Wafra Management Subscriber, severally and not jointly, as follows:

(a) it has the requisite power and authority to enter into and perform its obligations under this Agreement;

(b) the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by it (including the issuance of the Interest on or after the date hereof) do not and will not (i) violate its Organizational Documents, (ii) violate any applicable Law or (iii) violate, require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation under (in each case, with or without notice or lapse of time or both), any Contract to which it is a party or by which any of its properties or assets are bound that is material to such Person;

(c) there is no outstanding enforcement or supervisory action by any Governmental Authority because any of its procedures were considered to be inadequate by such Governmental Authority, and no such enforcement or supervisory action is, to its actual knowledge, pending or threatened, except for any such action that is not, individually or in the aggregate, material to such Person;

(d) no broker, finder, financial advisor or investment banker is entitled to any broker's, finder's, financial advisor's, or investment banker's fee or commission or similar payment in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of any such Colony Party (other than arrangements where a Colony Party or its Affiliates would be solely responsible for such payments).

6.2. Representations and Warranties of Wafra. The Wafra Management Subscribers represent and warrant to the Colony Parties, as of the date hereof, severally and not jointly, and each Person that becomes a Wafra Management Subscriber following the date hereof by executing a Joinder Agreement represents and warrants to each Colony Party that on the date of such Joinder Agreement, as follows:

(a) it has the requisite power and authority to enter into and perform its obligations under this Agreement;

(b) its execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by it do not (i) violate its Organizational Documents, (ii) violate any applicable Law or (iii) violate, require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation under (in each case, with or without notice or lapse of time or both), any Contract to which it is a party or by which any of its properties or assets are bound that is material to such Person;

(c) there is no outstanding enforcement or supervisory action by any Governmental Authority because any of its procedures were considered to be inadequate by such Governmental Authority, and no such enforcement or supervisory action is, to its actual knowledge, pending or threatened, except for any such action that is not, individually or in the aggregate, material to such Wafra Management Subscriber;

(d) after giving effect to any applicable look-through provisions required under the U.S. federal securities Law, it is an "accredited investor" as that term is defined in Regulation D promulgated under the Securities Act; and

(e) no broker, finder, financial advisor or investment banker is entitled to any broker's, finder's, financial advisor's, or investment banker's fee or commission or similar payment in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Wafra Management Subscriber, other than BofA Securities, Inc.

6.3. Covenants of the Digital Colony Management Parties. DCMH covenants and agrees that it shall, and shall cause the Digital Colony Companies, unless Wafra Consent is obtained, to:

(a) reasonably cooperate with the Wafra Management Subscribers in conducting due diligence on the Digital Colony Management Parties in connection with "know your customer" and anti-money laundering compliance;

(b) include in the DCMH Organizational Documents and other agreements, as applicable, any and all provisions as may be reasonably necessary for it to perform its obligations under, and otherwise comply with, this Agreement;

(c) maintain all material Permits necessary to carry on its business and comply in all material respects with all applicable Laws in all jurisdictions in which the Digital Colony

Management Parties conduct the Digital Colony Business, including the securities laws of the United States, when relevant;

(d) maintain commercially reasonable operating procedures (including disaster recovery plans);

(e) provide drafts of the Fund Documentation and the Organizational Documents of each Digital Colony Management Party (and any amendments to any such Fund Documentation and Organizational Document) with a reasonable opportunity to review in order to confirm that such Fund Documentation and Organizational Documents would not be in violation of the terms and conditions set forth herein or otherwise in the Ancillary Agreements and shall provide final versions of such documents to the Wafra Representative;

(f) ensure that the assets of each Digital Colony Fund shall not at any time constitute or be treated as constituting (by reason of a contractual agreement with investors or otherwise) "plan assets" subject to Title I of ERISA, Section 4975 of the Code, or any Law substantially similar to Title I of ERISA or Section 4975 of the Code;

(g) use reasonable best efforts not to engage in any business or other activities that could cause a Digital Colony Management Party to be in violation of applicable anti-money laundering, economic sanctions, anti-bribery or anti-boycott Laws of the United Kingdom, the United States or any other jurisdiction in which the Digital Colony Management Parties conduct the Digital Colony Business in any material respect;

(h) (i) maintain and comply with "know your customer" and money laundering reporting procedures, and procedures designed for detecting and identifying money laundering, and detecting, identifying and reporting suspicions of money laundering to the appropriate regulators, including, where required by applicable Law and (ii) prior to accepting a commitment from any investor in any Digital Colony Fund, confirm that such investor is not identified on the OFAC list of Specially Designated Nationals and Blocked Persons (the "SDN List") or any other applicable restricted party list or otherwise subject to sanctions administered by OFAC or any other U.S., U.K. or E.U. Governmental Authority or owned or Controlled by or acting on behalf of any Person listed on the SDN List or any other applicable restricted party list, to the extent prohibited by applicable Law;

(i) use reasonable best efforts to ensure that no Digital Colony Management Party shall: (i) use any of the assets of any Digital Colony Management Party for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity or to the making of any direct or indirect unlawful payment to government officials or employees from such assets; (ii) establish or maintain any unlawful fund of monies or other assets; (iii) make any false or fictitious entries in the books or records of any Digital Colony Management Party; or (iv) make any unlawful payment;

(j) keep in full force and effect the material insurance policies covering the Digital Colony Management Parties and Digital Colony Business (or other insurance policies comparable in amount and scope);

(k) not Transfer any Intellectual Property owned by any Digital Colony Management Party or any of the Digital Colony Funds (including the right to reference any investment track record) to any other Person other than a Digital Colony Company, (ii) other than in the ordinary course of business consistent with past practice and subject to commercially reasonable confidentiality protections, not disclose or otherwise provide access to any such Intellectual Property of any of the Digital Colony Companies or Digital Colony Funds (including their investment track record) to any third party and (iii) use commercially reasonable efforts to maintain the confidentiality of, and otherwise protect and enforce the applicable rights and the rights of the Digital Colony Funds in, such Intellectual Property and Confidential Information against third-party infringers.

6.4. Non-Defamation. Each Party agrees that from and after the date hereof, it shall not, and shall use commercially reasonable efforts to ensure that its Affiliates, officers, directors, members and partners do not, knowingly publish, disseminate, or contribute to the publication or dissemination of (as author or "source") in any book, periodical or other publicly disseminated medium, or in interviews intended for public dissemination, any non-public information regarding any other Party, including information relating to their experiences hereunder. Each Party further agrees that from the date hereof, it shall not, and shall use commercially reasonable efforts to ensure that its Affiliates, officers, directors, members and partners do not, (a) make public any false, defamatory or disparaging statements about any other Party or any Affiliate, officer, director, member, partner, shareholder or employee thereof, or (b) engage in any public course of conduct that would reasonably be expected to bring any other Party or any Affiliate, officer, director, member, partner or shareholder thereof, as applicable, into disrepute or disregard; except, in each case, (i) to the extent such Person reasonably believes to be required by applicable Law or (ii) to the extent related to any litigation or similar proceeding between such Party and any such other Person or in order to exercise or enforce any rights under this Agreement, the Ancillary Agreements and the Organizational Documents of any Digital Colony Management Party, including the provision of information expressly permitted pursuant to Section 7.1. Nothing in this Section 6.4 shall prevent any Person from reporting or providing information to a Governmental Authority.

6.5. Certain Tax Covenants. DCMH, on behalf of itself and each of the other Digital Colony Management Parties, as applicable, hereby covenants and agrees that:

(a) Upon the request of any Wafra Management Subscriber in connection with any Transfer of an Interest in a Digital Colony Management Party, to the extent a valid election under Section 754 of the Code (and any corresponding provisions of state and local Law) may be made but is not in effect as of the taxable year in which such Transfer occurs with respect to DCMH or any other Digital Colony Management Party that is treated as a partnership for U.S. federal income tax purposes, each applicable Digital Colony Management Party with respect to which such Wafra Management Subscriber has requested such election(s) be made shall make and maintain such election(s) for the taxable year of such Digital Colony Management Party that includes the date of such Transfer.

(b) The Digital Colony Management Parties shall (i) use commercially reasonable efforts to obtain any exemption from, reduction in, or refund of, Taxes collected by way of withholding (or similar) imposed by any Taxing Authority (whether sovereign or local) with

respect to amounts allocable to, received by, or distributable by DCMH to the Wafra Management Subscriber ("Withholding Taxes"), (ii) notify the Wafra Management Subscriber of the amount of any Withholding Taxes imposed, (iii) to the extent the exemption from, reduction in, or refund of, Withholding Taxes is required to be applied for by the Wafra Management Subscriber, use commercially reasonable efforts to provide assistance upon the Wafra Management Subscriber's reasonable request to enable the Wafra Management Subscriber to obtain any available reduction or refund of such Withholding Taxes, and (iv) provide the Wafra Management Subscriber with such information and documentation as it may reasonably request to enable it to seek any exemption from, reductions in, or refunds or credits of, Withholding Taxes to which it is entitled; provided, that the Wafra Management Subscriber shall reimburse the applicable Digital Colony Management Parties for their reasonable out-of-pocket expenses attributable to obtaining any exemption from, reduction in or refund of Withholding Taxes of the Wafra Management Subscriber. For the avoidance of doubt, Withholding Taxes shall include Taxes imposed pursuant to Section 1471 or Section 1472 of the Code or any successor provision.

(c) The Digital Colony Management Parties shall each use commercially reasonable efforts to ensure that each applicable Digital Colony Fund complies with any requirements of Sections 1471 or 1472 of the Code (including those set forth in Section 1471(b)(1) of the Code) (or any successor legislation) and any future Treasury or IRS guidance promulgated thereunder and any comparable provision of non-U.S. law that are necessary to avoid the imposition of withholding Taxes pursuant to Sections 1471(a) or 1472(a) of the Code. To the extent of any withholding Taxes imposed on an applicable Digital Colony Fund as a result of a "recalcitrant account holder" or non-compliant "foreign financial institution", within the meaning of Section 1471(d) of the Code, such withholding Taxes shall be allocated to such recalcitrant account holders or non-compliant foreign financial institutions to the fullest extent possible.

(d) The Digital Colony Management Parties shall each furnish to the Wafra Management Subscriber a U.S. Internal Revenue Service Schedule K-1 to Form 1065 ("IRS Schedule K-1"). Each Digital Colony Management Party shall furnish to the Wafra Management Subscriber with respect to each year an estimated IRS Schedule K-1 or equivalent and applicable estimated state and local apportionment information by March 15 after the end of the taxable year, and a final IRS Schedule K-1 and final state and local apportionment information by August 1 after the end of the taxable year. Each Digital Colony Management Party shall reasonably cooperate with the Wafra Management Subscriber upon reasonable request with respect to Tax matters attributable to such Wafra Management Subscriber's interests in such Digital Colony Management Party.

(e) The Parties agree that CCDH shall be designated as the "partnership representative" of DCMH (within the meaning of Section 6223 of the Code) for each taxable year with respect to which a Wafra Entity owns an Ownership Interest and that CCDH shall be bound by the same duties of good faith and fair dealing in its capacity as the "partnership representative" of DCMH as would apply to a general partner of a Delaware limited partnership. Notwithstanding anything herein or in any Ancillary Agreement to the contrary, if DCMH receives a notice of final partnership adjustment from the U.S. Internal Revenue Service to which the Partnership Audit Rules are applicable, the "partnership representative" of DCMH shall cause DCMH to (i) (x) consult in good faith with the Wafra Representative, and consider in good faith any requests made by the

Wafra Representative, with respect to whether to cause DCMH to elect the application of Section 6226 of the Code, with respect to any imputed underpayment arising from such adjustment, and (y) if the "partnership representative" elects the application of Section 6226 of the Code, furnish to each partner of DCMH a statement of such partner's share (based on the year to which such adjustment relates) of any adjustment to income, gain, loss, deduction or credit (as determined in the notice of final partnership adjustment) or (ii) use reasonable efforts to modify such imputed underpayment under Sections 6225(3) and (4) of the Code, in each case with respect to any more than *de minimis* imputed underpayment arising from such adjustment, to the extent that such modifications are available (taking into account the tax status of each Wafra Management Subscriber and, if applicable, its direct or indirect owners, based on receipt of any needed information) and would reduce any Taxes payable by DCMH with respect to the applicable imputed underpayment. Any tax benefits resulting from any such modification and reduction shall, to the extent not prohibited under applicable Law, be allocated to the member to which the tax benefit relates. For the avoidance of doubt, to the extent that a Tax is imposed on, and paid by, DCMH under the provisions of the Partnership Audit Rules, and such Tax is determined in good faith by CCDH to be attributable to, or made on behalf of or in respect of, an equityholder of DCMH (or one or more beneficial owners thereof), CCDH shall, and the Digital Colony Management Parties shall cause CCDH to, (A) cause such Tax to be borne by such equityholder (or beneficial owner(s) thereof) and (B) in determining whether a Tax is so attributable, take into account the tax status of such equityholder (or beneficial owner(s) thereof). Notwithstanding anything herein or in any Organizational Document to the contrary, DCMH shall not make any election pursuant to the Partnership Audit Rules to cause Sections 6221-6241 of the Code to apply to any tax year beginning prior to January 1, 2018. The provisions of this Section 6.5(e) shall also apply, mutatis mutandis, to the Subsidiaries of DCMH that are treated as partnerships for U.S. federal income tax purposes in respect of U.S. federal, state or local income tax matters. DCMH shall cause its "partnership representative" to (i) promptly provide the Wafra Representative with notice of any tax audit, investigation or proceeding with respect to DCMH, in each case, that would reasonably be expected to an adverse effect on the Wafra Management Subscriber (each, a "Tax Proceeding"), (ii) keep the Wafra Representative reasonably informed regarding any such Tax Proceeding, (iii) provide copies of any material pleadings, briefs, petition, submissions and correspondence to the Wafra Representative in connection with such Tax Proceeding, and (iv) shall not settle or otherwise compromise (or fail to settle or otherwise compromise) any such Tax Proceeding if it would have a disproportionate, material and adverse effect on the Wafra Management Subscriber (including, for this purpose, where the Wafra Management Subscriber is a pass-through entity for tax purposes, any direct or indirect owners of the Wafra Management Subscriber that are special purpose vehicles and treated as corporations for U.S. federal income tax purpose) without the Wafra Management Subscriber's prior written consent (which shall not be unreasonably withheld, conditioned or delayed).

(f) Notwithstanding anything in an applicable Organizational Document to the contrary, in the event of a Transfer of Interests in a Digital Colony Management Party by a Wafra Management Subscriber, allocations between such Wafra Management Subscriber and the applicable Transferee of the distributive shares of the various items of such Digital Colony Management Party's income, gain, loss, deduction and credit as computed for Tax purposes shall be allocated between such Wafra Management Subscriber and such Transferee on a closing of the

books basis or such other proper basis as such Wafra Management Subscriber and such Transferee shall reasonably agree.

(g) Each Digital Colony Management Party shall furnish to the applicable Wafra Management Subscribers any information necessary for Tax and regulatory filings or elections or otherwise reasonably requested by such Wafra Management Subscribers.

(h) Each NFRE Recipient (or, if such Person is treated as a disregarded entity for U.S. federal income tax purposes, the owner of such Person's assets for U.S. federal income tax purposes) shall be a different Person for U.S. federal income tax purposes from the applicable general partner or other Carried Interest Recipient for such Digital Colony Fund. No Digital Colony Company other than a Digital Colony Management Party shall earn any management fees or other amounts taxable for U.S. federal income tax purposes as fee income from a Digital Colony Fund. The Digital Colony Management Parties shall not be required to comply with the foregoing requirements of this Section 5.17(h) to the extent (i) such compliance would have an adverse impact on the Digital Colony Management Parties other than in an immaterial manner and (ii) the Digital Colony Representative has consulted in good faith with the Wafra Representative in connection therewith and has considered in good faith implementing a structure with respect to the Digital Colony Management Parties that achieves the Wafra Management Subscribers' legal, tax and/or regulatory objectives.

(i) In the event of a Transfer of an Interest in any Digital Colony Management Party by a Wafra Management Subscriber, the applicable Digital Colony Management Party shall, and the manager, managing member(s) or general partner, as applicable, shall cause the applicable Digital Colony Management Party to (i) to the extent such Digital Colony Management Party is legally able to do so, deliver a certificate pursuant to Treasury Regulations section 1.1445-11T, duly executed in accordance with the requirements of such Treasury Regulation and dated as of the date of such Transfer, certifying that either (A) 50% or more of the value of the gross assets of such Digital Colony Management Party does not consist of "United States real property interests" (within the meaning of Section 897(c) of the Code) or (B) 90% or more of the value of the gross assets of such Digital Colony Management Party does not consist of "United States real property interests" (within the meaning of Section 897(c) of the Code) plus "cash or cash equivalents" (within the meaning of Treasury Regulations section 1.1445-11T(d)(1)), (ii) to the extent it is legally able to do so, deliver any such information or certificates to such Wafra Management Subscriber and/or the applicable Transferee as would permit Tax withholding under Section 1446(f) of the Code (or any successor version thereof) to be reduced or eliminated; and (iii) reasonably cooperate with such Wafra Management Subscriber in reducing or eliminating any other applicable Tax withholding in connection with such Transfer; provided, that the Wafra Management Subscriber shall reimburse each applicable Digital Colony Management Party for its reasonable out-of-pocket expenses incurred in connection with the foregoing.

(j) Any requirement of a Wafra Management Subscriber to provide information about any investor in such Wafra Management Subscriber pursuant to this Agreement or any applicable Ancillary Agreement relating to Taxes shall be, unless otherwise required by Law, subject to commercially reasonable confidentiality restrictions imposed by such Wafra Management Subscriber and such Wafra Management Subscriber shall only be required to use commercially

reasonable efforts to provide any such information about any investor in such Wafra Management Subscriber

(k) The parties hereto agree to treat each Digital Colony Management Party as a partnership or as a disregarded entity for U.S. federal income tax purposes and not to cause any Digital Colony Management Party to elect to be, or otherwise be treated as, a corporation for U.S. federal income tax purposes.

6.6. Key Person Insurance. DCMH will reasonably cooperate with the Wafra Management Subscriber to acquire, at the Wafra Management Subscribers' sole expense, with the Wafra Management Subscribers as named beneficiaries, key person insurance over such individuals as the Wafra Management Subscribers may reasonably request from time to time following the Closing.

SECTION 7

CONFIDENTIALITY; USE OF WAFRA NAME

7.1. Confidentiality. Subject to Section 7.2 and Section 7.3, from the date hereof until the two (2) year anniversary of the date on which each of the Wafra Management Subscribers and all other Wafra Entities cease to own any Ownership Interests, each Party shall treat as strictly confidential specific information with respect to the process of negotiating this Agreement, information about the Digital Colony Business, any other Party or any of such Party's Affiliates obtained or received by any Party as a result of or in connection with the Contemplated Transactions ("Confidential Information"), and shall not, except with the prior written consent of each other Party (which shall not be unreasonably withheld, conditioned or delayed), to the extent such Party is legally permitted to seek such prior written consent, make use of (except for the purposes of performing its obligations under this Agreement) or disclose to any other Person any Confidential Information; except to the extent that such disclosure is: (a) required by any Law or by legal process or upon request of a Governmental Authority (it being understood that, for the avoidance of doubt, none of the Wafra Management Subscribers, the Wafra Representative or any of the other Wafra Entities or any of their Affiliates (including WINC and any Affiliates of WINC) shall have any obligation to notify any Digital Colony Management Party or Managing Director (or Successor) of a request of a Governmental Authority, or compliance with such request, if such request does not specifically relate to the Digital Colony Management Parties, the Managing Directors (or Successors) or the investment contemplated hereby); (b) to such Party's Affiliates (including, as applicable, any Wafra Entity) and the respective employees, representatives, current and prospective professional advisors, current and prospective service providers and other agents of such Party or its Affiliates (each, a "Representative") that have a need to know such Confidential Information; provided, that such Representative has a contractual, professional or legal obligation to keep such Confidential Information confidential in accordance with this Section 7.1; (c) subject to Section 7.5, with respect to a Wafra Management Subscriber, to a current or prospective investor in, or Person advised by, such Party or any of such Party's Affiliates, the following to the extent required by any definitive written Contract or as part of ordinary course reporting or marketing purposes: (i) the name "Digital Colony" or "Digital Bridge"; (ii) the Closing Date; (iii) a description of the Digital Colony Business; (iv) the name and assets under management of the Digital Colony Funds; (v) the

approximate Ownership Interest in the applicable Digital Colony Management Parties; (vi) the amounts and dates of distributions received from the Digital Colony Management Parties or the Digital Colony Funds; (vii) any high level fund performance information that the Digital Colony Funds provide to their limited partners; (viii) aggregate revenues and profitability of the Digital Colony Business; (ix) a summary description of the terms of the this Agreement and the Ancillary Agreements (including the existence of restrictive covenants and the broad minority investor rights framework, in each case as set forth therein); (x) the names of Portfolio Companies of the Digital Colony Funds (excluding (A) any material non-public information and any information regarding publicly traded securities held by any Digital Colony Fund that is not disclosed to limited partners of the Digital Colony Funds, (B) any information related to DCMH's valuation of, and performance metrics for, any Portfolio Company, except for any such information provided to any limited partners or investors in the Digital Colony Funds, and (C) any information that cannot be disclosed pursuant to the terms of any applicable non-disclosure agreement; provided, that with respect to this clause (C), DCMH shall use commercially reasonable efforts to make appropriate substitute arrangements under circumstances in which such foregoing restrictions apply); (xi) disclosure made available to investors in the Digital Colony Funds; (xii) ratios and performance information or any other information derived by using any of the information provided to any Wafra Entity in connection with the consideration and negotiation of the Contemplated Transactions or other information described in this Section 7.1(c); and (xiii) any other information as may be required from time to time with Digital Colony Consent (not to be unreasonably withheld, conditioned or delayed); provided, that such current or prospective investor shall have been advised as to the confidential nature of such Confidential Information and be bound by contractual confidentiality obligations; (d) subject to Section 7.5, with respect to any Digital Colony Management Party, to a current or prospective investor in, or Person advised by, such Party or any of such Party's Affiliates; provided, that such current or prospective investor shall have been advised as to the confidential nature of such Confidential Information and be bound by contractual confidentiality obligations; and provided, further, that the terms of this Agreement and the Ancillary Agreements shall not, subject to Section 7.5, be disclosed by the Digital Colony Management Parties to any such investors or Persons; (e) in connection with any financing, any proposed financing or any Transfer permitted under the terms of this Agreement; or (f) made as part of any necessary or advisable Tax filing or to obtain any Tax benefit. Notwithstanding the foregoing, a Party shall not be in breach of the confidentiality provisions of this Section 7.1 as a result of the disclosure or use of Confidential Information if such Confidential Information (i) was lawfully in such Party's possession prior to its being obtained or received as described in this Section 7.1, (ii) has come into the public domain other than through such Party's fault or (iii) has come lawfully into such Party's possession from a third party having, to such Party's knowledge, no duty of confidentiality to the other Parties with respect to such Confidential Information. Notwithstanding anything to the contrary set forth herein, for so long as the Wafra Management Subscribers own any Ownership Interests, DCMH authorizes the Wafra Management Subscribers and their Affiliates to publish and use the names of any of the Digital Colony Companies or their Affiliates on the public websites of the Wafra Management Subscribers and their Affiliates with the prior written consent of the Digital Colony Representative (such consent not to be unreasonably withheld, conditioned or delayed).

7.2. Existing Confidentiality Obligations. This Agreement shall constitute a termination of any confidentiality or similar agreement or arrangement between the Digital Colony Management

Parties or any of their respective Affiliates on the one hand, and any Wafra Entity or its Affiliates on the other hand. Notwithstanding the foregoing or anything to the contrary contained in this Agreement, none of the Digital Colony Management Parties shall provide, and DCMH shall use its commercially reasonable efforts to not, and shall cause the other Digital Colony Management Parties to use their respective commercially reasonable efforts not to, provide, any Wafra Entity or its Affiliates (as applicable) with, or with access to, any information that from time to time such Wafra Entity or its Affiliates reasonably requests in writing not to receive.

7.3. Tax Disclosures. Notwithstanding anything herein to the contrary, each Party (and each Affiliate, employee, representative or other agent thereof) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to such Party relating to such tax treatment and tax structure. For this purpose, "tax treatment and tax structure" means any facts relevant to the U.S. federal or state income tax treatment of the transactions contemplated by this Agreement, but does not include information relating to the identity of any Party or the performance of any investment hereunder (except to the extent relevant to such tax treatment or tax structure).

7.4. Use of the Wafra Name. Except (a) as required for use in marketing materials, including any confidential offering memorandum of the Digital Colony Funds, in the form set forth in Schedule 7.4 hereto, or in such other form as approved by Wafra Consent, (b) as required by applicable Law or legal process or (c) with Wafra Consent, CCOC shall ensure that no Digital Colony Management Party or any of its or their Affiliates or other members of the Digital Colony Group shall, use the Wafra Name in any written or verbal communication; provided, that the Wafra Representative may rescind any such Wafra Consent provided pursuant to clause (c) above in good faith on a reasonable basis, upon ninety (90) days' prior written notice; and provided, further, that a Digital Colony Management Party may (i) by written or verbal communication advise other investors and prospective investors in any Digital Colony Fund of the fact that a Wafra Entity has made a commitment to such Digital Colony Fund (for avoidance of doubt, this disclosure shall only include the Wafra Management Subscriber's name and investment amount) and (ii) disclose the name of such Wafra Entity to the Digital Colony Fund's lenders in the ordinary course of such Digital Colony Fund's business where the applicable Digital Colony Management Party determines in good faith that such disclosure is in the best interests of such Digital Colony Fund in connection with such lender working with such Digital Colony Fund in the ordinary course of business. Additionally, upon the earlier to occur of (A) the date on which each Wafra Management Subscriber and all other Wafra Entities cease to own any portion of any Ownership Interests or (B) a Redemption Event, a Sale Event or a Liquidation Event, all prior Wafra Consent to the use of the Wafra Name shall be deemed to be rescinded. Upon the effective date of any such rescission, the applicable Digital Colony Management Parties and their respective Affiliates and agents shall as promptly as reasonably practicable cease such use and any similar use of the Wafra Name (including, if applicable, by discontinuing the use of any prospectus or promotional materials that uses or makes reference to the Wafra Name, unless otherwise authorized by Wafra Consent). Any Person disclosing the Wafra Name pursuant to clause (b) of this Section 7.4 shall promptly provide Wafra with notice of such disclosure, including a description of the relevant materials and circumstances in which the Wafra Name was included.

7.5. No Public Announcement. Except for any disclosure which is required pursuant to applicable Law (including securities Laws) or obligations pursuant to any listing agreement with or rules of any national securities exchange (provided, that the Party proposing to issue any press

release or similar public announcement, communication to investors or to the news media or financial markets divulging the existence of this Agreement or the Contemplated Transactions in compliance with any such disclosure obligations shall use commercially reasonable efforts to consult in good faith with the other Parties before doing so), each of the Parties hereto shall not, and shall cause its respective Affiliates and its and its Affiliates' respective officers, directors, employees and agents not to, issue any press release or other similar public announcement or communication divulging the existence of this Agreement or the Contemplated Transactions without Wafra Consent and the prior written consent of the Digital Colony Representative, which consent shall in each case not be unreasonably withheld, conditioned or delayed. Notwithstanding anything herein to the contrary, Colony Capital may make any public statements in response to questions by the press, analysts, investors or those attending industry conferences or analyst or investor conference calls, so long as such statements are not inconsistent with previous statements made by any Party hereunder and such public statements are permitted to be made pursuant hereto.

SECTION 8

INDEMNIFICATION

8.1. Rights under A&R DCMH Agreement. Each of the Parties that is a "Member" (as defined in the A&R DCMH Agreement) of DCMH, together with each such Party's respective Affiliates and each of their respective current or former managers, officers, fiduciaries, trustees or managing members, shall be entitled to the rights to indemnification set forth in Article X of the A&R DCMH Agreement.

8.2. Indemnification by Digital Colony Funds. CCOC shall take commercially reasonable actions within its control to cause the general partner (or comparable Person) of each future Digital Colony Fund to enter into Organizational Documents for each future Digital Colony Fund that contain indemnification provisions substantially similar to those set forth in the Organizational Documents of Digital Colony Partners, L.P. as of the date of this Agreement, as such terms may be reasonably modified, based on the advice of external counsel, for any Digital Colony Fund organized under the laws of a jurisdiction other than the State of Delaware (the "Indemnification Arrangement"). In the event DCMH believes, due to legal, commercial, regulatory or other reasons, that the general partner (or comparable Person) of a future Digital Colony Fund will not be able to implement the Indemnification Arrangement, DCMH will consult in good faith with the Wafra Representative; provided, that in all cases, the Wafra Entities and Buyer Indemnitees shall have the same rights to indemnification as the comparable members of the Colony Capital Group and any Digital Colony Indemnitee.

SECTION 9

REDEMPTION RIGHT

9.1. Redemption Right.

(a) Redemption Right. Following the occurrence of a Redemption Event, the Wafra Representative shall have the right for a ninety (90) day period, exercisable by delivering a written notice to the Digital Colony Representative (a "Redemption Notice"), to require the Digital Colony Companies or CCOC (at the Digital Colony Representative's election) (the date of delivery of the Redemption Notice, the "Redemption Date") to repurchase or cause to be repurchased the entirety of the Ownership Interests (i) within thirty (30) Business Days of the Redemption Date at an amount equal to (w) *the sum of* Management Interests Consideration Amount, the Warrants

Consideration Amount and the Contingent Consideration Amount, if paid (such sum in this clause (w), the "Total Management Consideration Amount"), *minus* (x) any distributions or payments received by the Wafra Management Subscriber pursuant to the A&R DCMH Agreement, as applicable, as of immediately prior to the Redemption Event (including, for the avoidance of doubt, any distributions or payments received of Available Cash pursuant to the A&R DCMH Agreement, but excluding distributions or payments in respect of the Sponsor Commitments or Identified Sponsor Commitments) (such amounts described in this clause (x), the "Management Distributions"), or (ii) to the extent Colony Capital remains listed on the NYSE or NASDAQ at such time, by doubling the Wafra Management Subscriber's Specified Percentage with respect to all distributions until the Redemption Amount is paid in full, during which time the Wafra Management Subscribers shall retain their Ownership Interests, as modified by this clause (ii) (the "Redemption Amount", and such redemption right, the "Redemption Right") (it being agreed and understood that clause (i)(w) of the definition of Redemption Amount shall be modified for purposes of clause (ii) to read "1.5x the Total Management Consideration Amount") (this clause (ii), the "Deferred Redemption"). Notwithstanding anything to the contrary in this Agreement, the Redemption Right pursuant to this Section 9.1(a) shall only be exercisable concurrently with the exercise of the Redemption Right under Section 8 of the Carried Interest Participation Agreement and, to the extent the amount of Management Distributions exceeds the Total Management Consideration Amount (as it may have been modified in connection with a Deferred Redemption), such excess shall be deducted from any unpaid Redemption Amount pursuant to the Carried Interest Participation Agreement.

(b) Payment Option. In the event that Digital Colony Representative elects the Deferred Redemption, the Digital Colony Representative may elect at any time to pay any remaining outstanding portion of the Redemption Amount in cash and/or registered shares of Colony Capital common stock (calculated by reference to 97% of the trailing thirty (30)-day VWAP of the common stock at the time payment) up to 250,000,000 registered shares of common stock in the aggregate (inclusive of any shares of common stock issued pursuant to Section 8(b) of the Carried Interest Participation Agreement, the "Share Cap"); provided, that, if the Redemption Amount has not been paid in full by the fourth (4^{th}) year anniversary of the Redemption Date, the outstanding portion of the Redemption Amount shall be paid in registered common stock of Colony Capital having a value equal to the outstanding portion of such Redemption Amount (calculated by reference to 97% of the trailing thirty (30)-day VWAP of the common stock at the time payment) up to the Share Cap (inclusive of any shares previously issued in satisfaction on any portion of the Redemption Amount under this Agreement or Section 8(b) of the Carried Interest Participation Agreement) and thereafter in cash to the extent of any remaining outstanding portion of the Redemption Amount; provided, further, that if Colony Capital ceases to be listed on the NYSE or the NASDAQ, any portion of the Redemption Amount that is not paid in full shall immediately be payable in cash. Any amounts paid or distributed to the Wafra Management Subscribers in connection with a Redemption Event shall be treated as a payment to a retiring partner in accordance with Section 736(b) of the Internal Revenue Code of 1986, as amended.

(c) Payment of Redemption Amount. The Redemption Amount shall be paid by wire transfer of immediately available funds, to the account(s) specified in writing by the Wafra Representative.

(d) Sponsor Commitments. Notwithstanding anything to the contrary set forth herein, upon the occurrence of a Redemption Event, the Wafra Representative shall specify in the Redemption Notice whether the Wafra Participation Buyers' interests in funded Sponsor Commitments shall either be (i) freely transferable or (ii) redeemed on the basis of net asset value for the then current quarter, adjusted for cash activity, in which case such net asset value-based determination shall be added to the Redemption Amount.

(e) Rights and Remedies. In the event of the occurrence of any Redemption Event, the sole and exclusive recourse of the Wafra Entities in connection therewith shall be the exercise of the Redemption Right set forth in this Section 9, and the Wafra Entities shall have no other remedies, claims or rights of recovery or to further compensation based on a diminution of value of the Ownership Interests.

9.2. New Colony Party; Successors. Subject to the restrictions on Transfers provided herein and to Section 10.4, to the extent of any assignment or Transfer by a Colony Party to another Person, then CCOC shall cause such Person to execute and deliver to the Parties a Joinder Agreement, and upon such execution to become a Party to, and be bound by, the terms of this Agreement as a "Colony Party" hereunder. In the event that, following the date hereof, any Person meets the definition of "Successor," Colony Capital and the Digital Colony Management Parties shall take all action within his or her control to cause such Person to execute and deliver to the Parties a restrictive covenant agreement that is substantially similar to the A&R Restrictive Covenant Agreements as adjusted to include prevailing customary markets term in an agreement of that type, but in all cases shall include a covenant not to compete with the Digital Colony Business and not to solicit employees, clients or investors of the Digital Colony Business for any Competing Business until the second anniversary of the date following the termination of such Person's employment for Cause or departure without Good Reason.

9.3. New Wafra Management Subscriber. Subject to the restrictions on Transfers provided herein and to Section 10.4, to the extent of any assignment or Transfer by the Wafra Management Subscriber to another Person or to the extent any Person becomes a successor to the Wafra Management Subscriber and, as such, meets the definition of "Wafra Management Subscriber", in each case, other than a Person that is then party to this Agreement, the existing Wafra Management Subscriber(s) shall cause such new Wafra Management Subscriber to execute and deliver to the Parties a Joinder Agreement, and upon such execution to become a Party to, and bound by the terms of, this Agreement.

SECTION 10

GENERAL

10.1. Notices.

(a) All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made (a) as of the date delivered, if delivered personally, (b) on the date delivered, if delivered by facsimile or email (provided, that notice is also sent by one of the methods described in clauses (a), (c) or (d)), (c) five (5) Business Days after being mailed by registered or certified mail (postage prepaid, return receipt requested) or (d) one (1) Business Day after being sent by overnight courier (providing proof of delivery), to the Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.1):

If to the Digital Colony Representative:

515 S. Flower Street, 44th Floor
Los Angeles, CA 90071
Attn: Director, Legal Department
Email: legal@clny.com

If to the Wafra Representative, WINC or any Wafra Management Subscriber:

c/o Wafra Inc.
345 Park Avenue, 41st Floor
New York, NY 10154-0101
Attn: Russell J. Valdez
Attn: Legal Notices
E-mail: altlegalnotices@wafra.com

With copies (which shall not constitute notice) to:

Sullivan & Cromwell LLP
1888 Century Park East
Los Angeles, California 90067
Attn: Alison S. Ressler
Email: resslera@sullcrom.com

and

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, NY 100178-0060
Attention: Robert D. Goldbaum; Nathan R. Pusey
Email: robert.goldbaum@morganlewis.com
nathan.pusey@morganlewis.com

With a copy (which shall not constitute notice) to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attn: Andrew Colosimo; Shant Manoukian
Fax: (212) 859-4000
Email: andrew.colosimo@friedfrank.com;
shant.manoukian@friedfrank.com

(b) Any Digital Colony Consent may be obtained by any Wafra Entity hereunder from the Digital Colony Representative on behalf of all Colony Parties or by any other Colony Party on behalf of all Colony Parties which such Colony Party Controls.

(c) The prior written consent of (i) the Wafra Representative may be obtained by any Digital Colony Management Party hereunder from the Wafra Representative on behalf of any Wafra Management Subscriber or any other Wafra Entity, and, unless otherwise provided herein, any such consent or approval may be withheld, and any other decision or determination to be made by the Wafra Representative (or any Wafra Entity) hereunder may be made, in the sole discretion of such Wafra Representative (or any such Wafra Entity), as applicable (the "Wafra Consent") and (ii) the Digital Colony Representative may be obtained by any Wafra Entity hereunder from the Digital Colony Representative on behalf of CCOC, Colony Capital or any Digital Colony Management Party, and, unless otherwise provided herein, any such consent or approval may be withheld, and any other decision or determination to be made by the Digital Colony Representative (or any Digital Colony Company) hereunder may be made, in the sole discretion of such Digital Colony Representative (or any such Digital Colony Company), as applicable (the "Digital Colony Consent").

10.2. Entire Agreement; Conflicts; Severability. This Agreement, together with the Exhibits and Schedules hereto, the Ancillary Agreements and other written agreements executed in connection herewith or therewith, supersedes all prior agreements and understandings between the Parties with respect to the subject matter hereof, and constitutes the complete agreement and understanding among the Parties unless modified in a writing signed by all of the Parties. In addition to the provisions set forth in Section 10.5, any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any of the provisions of this Agreement are found to conflict with or otherwise be inconsistent with any of the provisions of any Ancillary Agreement (including for this purpose any current or future Contract in connection with any Specified Investment, Warehouse Investment, Identified Sponsor Commitment or otherwise contemplated by the Ancillary Agreements) other than the Investment Agreement, the Carry Investment Agreement and the A&R DCMH Agreement (except as otherwise expressly provided herein), the provisions of this Agreement shall prevail. In the event of any conflicts between the terms of this Agreement and/or the Carried Interest Participation Agreement, on the one hand, and the Digital Colony Fund I Fund Documentation, Fund I Specified Investment Agreement and/or the Purchaser Side Letter, on the other hand, the provisions of Section 4 of this Agreement and Section 9 of the Carried Interest Participation Agreement shall prevail with respect to the Transfer of any Sponsor Commitments and Identified Sponsor Commitments. In the event of a conflict between the terms and conditions of this Agreement and the Investment Agreement, the Carry Investment Agreement or the A&R DCMH Agreement, the terms and conditions of the Investment Agreement and/or the Carry Investment Agreement, as applicable, shall control in all respects. CCOC shall cause any applicable general partner or managing member of any Digital Colony Fund or Digital Colony Company to comply with the provisions of Section 4 of this Agreement to the extent of any conflict with respect thereto between the Fund Documentation and the rights related to the CFIUS Redemption Right pursuant to Annex A of the Investment Agreement.

10.3. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and all of such counterparts shall together constitute one and the same

document. Any signature required for the execution of this Agreement may be in the form of either an original signature or a facsimile or other electronic transmission bearing the signature of any Party to this Agreement. No objection shall be raised as to the authenticity of any signature due solely to the fact that said signature was transmitted via facsimile or other electronic transmission.

10.4. Assignment. Subject to the restrictions on Transfers provided herein, this Agreement shall inure to the benefit and be binding on the Parties hereto and their respective Transferees, successors and permitted assigns. Except for Transfers in accordance with this Agreement, neither this Agreement, nor any of the rights, benefits or obligations hereunder, may be assigned by any Party without the consent of the other Parties hereto. For the avoidance of doubt, in connection with Transfers in accordance with this Agreement, each Wafra Management Subscriber shall be entitled to assign this Agreement and any of such Wafra Management Subscriber's rights, benefits and obligations hereunder. Any purported assignment or other Transfer without such consent shall be void and unenforceable. Any Person who desires to become a Party to this Agreement in connection with any Transfer or otherwise in accordance with this Agreement shall, and the applicable Transferor or assignee of such Person shall cause such Person to, execute and deliver to the Parties a Joinder Agreement, and upon such execution and delivery become a Party to, and bound by the terms of, this Agreement. The Wafra Representative and the Wafra Management Subscribers shall have the right to exercise any of their rights hereunder individually and in part and with respect to themselves only or with respect to themselves and other Wafra Management Subscribers, to the extent (i) permitted by an agreement among such Parties and (ii) the Party or Parties exercising such rights hereunder would otherwise have the right to exercise such rights but for this Section 10.4(d).

10.5. Amendment; Severability; Waiver.

(a) Any amendment, waiver or variation of this Agreement shall not be binding on the Parties unless it is agreed in writing and signed by the Wafra Representative (on behalf of the Wafra Management Subscribers) and the Digital Colony Representative (on behalf of the Colony Parties).

(b) The invalidity, illegality or unenforceability of any of the provisions of this Agreement shall not affect the validity, legality and enforceability of the remaining provisions of this Agreement.

(c) The failure by any Party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision nor in any way affect the validity of this Agreement or any part hereof or the right of such Party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance. The observance of any provision of this Agreement may be waived in writing by the Party that will lose the benefit of such provision as a result of such waiver.

10.6. Third Party Beneficiaries. No Person other than the Parties shall be entitled to any benefits under the Agreement, except as otherwise expressly provided herein.

10.7. Expenses. Except as otherwise expressly provided in this Agreement, each of the Parties hereto agrees to pay the costs and expenses incurred by it in connection with the negotiation, preparation, execution and delivery of this Agreement and the Ancillary Agreements and the consummation of the Contemplated Transactions, including, the fees and expenses of counsel to, and other representatives of, such Party (collectively, "Transaction Expenses"); provided, that notwithstanding anything in this Agreement or the Ancillary Agreements to the contrary, CCOC covenants and agrees that the Wafra Management Subscriber(s) shall not directly or indirectly bear any portion of the Transaction Expenses for which any Digital Colony Company is responsible hereunder by virtue of such Wafra Management Subscriber's Ownership Interest in any Digital Colony Management Party including, for the avoidance of doubt, the costs and expenses of the Buyer Insurance Policy (as defined in the Investment Agreement). Any future Digital Colony Fund shall bear all costs and expenses as provided for in the offering documents of such Digital Colony Fund, including all costs related to the establishment of such Digital Colony Fund; provided, that the Wafra Management Subscribers shall bear its proportionate share of the organizational and operational expenses any Digital Colony Fund in which it (or another Wafra Entity) invests or participates through a general partner commitment.

10.8. Governing Law. **THIS AGREEMENT AND THE RIGHTS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (EXCLUDING CONFLICT OF LAW RULES AND PRINCIPLES)**.

10.9. Dispute Resolution. Without limiting the rights of any Party under Section 10.10, each of the Parties irrevocably submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York located in the borough of Manhattan in the City of New York, or if such court does not have jurisdiction, the Supreme Court of the State of New York, New York County, for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. To the extent that service of process by mail is permitted by applicable Law, each Party irrevocably consents to the service of process in any such suit, action or other proceeding in such courts by the mailing of such process by registered or certified mail, postage prepaid, at its address for notices provided for herein. Nothing herein shall affect the right of any Person to serve process in any other manner permitted by Law. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in (a) the United States District Court for the Southern District of New York or (b) the Supreme Court of the State of New York, New York County, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. The Parties hereby irrevocably and unconditionally waive trial by jury in any legal action or proceeding relating to this Agreement or any other agreement entered into in connection therewith and for any counterclaim with respect thereto.

10.10. Specific Performance. The Parties agree that irreparable damage may occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Parties agree that, in addition to any

other remedies, each Party shall be entitled to seek to enforce the terms of this Agreement by a decree of specific performance without the necessity of proving the inadequacy of money damages as a remedy. Each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy. Each Party further agrees that no such Party shall oppose the granting of an injunction or specific performance as provided herein on the basis that any other Party has an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity.

10.11. Further Assurances. Each Party to this Agreement agrees to execute such documents and other papers and use its reasonable efforts to perform or cause to be performed such further acts as are necessary to carry out the provisions contained in this Agreement and the Ancillary Agreements. Upon the reasonable request of any Party, the other Parties agree to promptly execute and deliver such further instruments of assignment, transfer, conveyance, endorsement, direction or authorization and other documents as may be reasonably requested to the extent necessary to effectuate the purposes of this Agreement and the Ancillary Agreements. CCOC shall cause each Digital Colony Company and each Digital Colony Management Party that is not a Party to comply with any applicable obligations and perform any applicable covenants as set forth in this Agreement.

10.12. Rules of Interpretation. When a reference is made in this Agreement to Sections, Annexes, Exhibits or Schedules, such reference shall be to a Section of or Exhibit or Schedule to this Agreement unless otherwise indicated. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” Words in the singular form will be construed to include the plural, and vice versa, unless the context requires otherwise. Pronouns of one gender shall include all genders. The words “hereof,” “herein,” “hereby” and terms of similar import shall refer to this entire Agreement. Unless the defined term “Business Days” is used, references to “days” in this Agreement refer to calendar days. If any period expires on a day which is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a day which is not a Business Day, such period shall expire or such event or condition shall occur or be fulfilled, as the case may be, on the next succeeding Business Day. Any action required to be taken “within” a specified time period following the occurrence of an event shall be required to be taken by no later than 5:00 p.m. Eastern time on the last day of such time period, which shall be calculated starting with the day immediately following the date of the event. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement. All references to “Dollars” or “$” shall mean U.S. Dollars unless otherwise specified.

10.13. Headings. The table of contents and all Section titles and captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof.

10.14. No Recourse. This Agreement may only be enforced against, and any claim, action, suit or other legal proceeding based upon, arising out of, or related to this Agreement, or the

negotiation, execution or performance of this Agreement, may only be brought against the entities that are expressly named as Parties herein and then only with respect to the specific obligations set forth herein with respect to such Parties. No past, present or future director, officer, employee, incorporator, manager, member, partner, stockholder, Affiliate, agent, attorney or other representative of any Party or of any Affiliate of any Party, or any of their successors or permitted assigns, shall have any liability for any obligations or liabilities of any Party under this Agreement or for any claim or action based on, in respect of or by reason of the Contemplated Transactions.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by its authorized signatory as of the date first written above.

DIGITAL COLONY MANAGEMENT HOLDINGS, LLC

By: /s/ Donna Hansen
Name: Donna Hansen
Title: Vice President

COLONY CAPITAL DIGITAL HOLDCO, LLC

By: Donna Hansen
Name: Donna Hansen
Title: Vice President

[*Signature Page to Investor Rights Agreement*]

COLONY DC MANAGER, LLC

By: /s/Donna Hansen
Name: Donna Hansen
Title: Vice President

COLONY CAPITAL OPERATING COMPANY, LLC

By: /s/ Donna Hansen
Name: Donna Hansen
Title: Vice President

COLONY CAPITAL, INC.

By: /s/ Donna Hansen
Name: Donna Hansen
Title: Chief Administrative Officer

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by its authorized signatory as of the date first written above.

WAFRA MANAGEMENT SUBSCRIBER:

W-CATALINA (S) LLC

By: /s/ Fergus Healy
Name: Fergus Healy
Title: Authorized Signatory

Schedule I

DIGITAL COLONY COMPANIES

Name	**Jurisdiction**
Investment Management Entities	
DCP Fund Advisor, LLC	Delaware
Digital Bridge Advisors, LLC	Delaware
Digital Bridge Holdings, LLC	Delaware
Digital Bridge Management LLC	Delaware
Digital Colony Acquisitions, LLC	Delaware
Digital Colony Liquid Opportunities Advisor, LLC	Delaware
DCL Acquisitions, LLC	Delaware
Digital Colony Management, LLC	Delaware
Digital Colony Management Holdings, LLC	Delaware
Digital Colony UK 1 Limited	United Kingdom
Digital Colony UK 2 Limited	United Kingdom
Digital Colony UK Advisors 1 LLP	United Kingdom
Participation Entities	
Colony DCP Holdco LLC	Delaware
Colony DCP (CI) Bermuda, LP	Bermuda

Schedule II

FORM OF JOINDER AGREEMENT

JOINDER AGREEMENT, dated as of [_____] (this "Agreement"), of [_____], a [Ÿ], (the "New Party"), to the Investor Rights Agreement, dated as of [—], 2020 (as it may be amended from time to time, the "Investor Rights Agreement"), by and among [—] and any other Person that has executed or from time executes a Joinder Agreement pursuant to the requirements set forth therein. Capitalized terms used herein without definition shall have the respective meanings assigned to them in the Investor Rights Agreement.

RECITALS:

WHEREAS, [Section 9.2 // 9.3] of the Investor Rights Agreement provides that any Person who desires to become a party to the Agreement shall execute and deliver a Joinder Agreement to the other Parties to the Investor Rights Agreement, and upon such execution, shall become a Party to, and bound by, the terms of the Investor Rights Agreement;

[WHEREAS, the New Party was [formed/appointed] on [Ÿ];] and

WHEREAS, the New Party desires to become a Party.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants contained herein and in the Investor Rights Agreement, the Parties hereto agree as follows:

1. Effective as of the date hereof, the New Party (a) shall become a Party to the Investor Rights Agreement as [a Digital Colony Management Party or Successor][a Wafra Management Subscriber] and (b) agrees to (i) make all of the representations and warranties and (ii) be bound by the covenants, agreements and obligations of [a Digital Colony Management Party, as applicable][a Wafra Management Subscriber], in each case, as set forth under the Investor Rights Agreement. The New Party represents and warrants to [the Wafra Management Subscribers] [the Colony Parties] that all of the representations and warranties set forth in Section [—] of the Investor Rights Agreement are true and correct with respect to the New Party, as of the date of this Agreement and, if the date of this Agreement is prior to the Closing Date, as of the Closing Date.

2. **THIS AGREEMENT AND THE RIGHTS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (EXCLUDING CONFLICT OF LAW RULES AND PRINCIPLES).**

3. The New Party agrees to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

4. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and all of such counterparts shall together constitute one and the same document. Any signature required for the execution of this Agreement may be in the form of either an original

signature or a facsimile or other electronic transmission bearing the signature of any Party to this Agreement. No objection shall be raised as to the authenticity of any signature due solely to the fact that said signature was transmitted via facsimile or other electronic transmission.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the date first above written.

[New Party]

By:_____
Name:
Title:

[Wafra Representative]

By:_____
Name:
Title:

[Digital Colony Representative]
(on behalf of the Digital Colony Management Parties)

By:_____
Name:

EXHIBIT A

LA_LAN01:362977.13

Exhibit 10.4
Execution Version

CARRIED INTEREST PARTICIPATION AGREEMENT
BY AND AMONG

COLONY DCP (CI) BERMUDA, LP,

COLONY DCP (CI) GP, LLC

COLONY CAPITAL OPERATING COMPANY, LLC,

COLONY CAPITAL, INC.

W-CATALINA (C) LLC

AND

W-CATALINA (S) LLC

July 17, 2020

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CARRIED INTEREST PARTICIPATION AGREEMENT

This Carried Interest Participation Agreement (this "Agreement") is made as of July 17, 2020 (hereinafter referred to as the "Effective Date"), among Colony DCP (CI) Bermuda, LP, a Bermuda limited partnership (the "Company"), Colony DCP (CI) GP, LLC, a Delaware limited liability company and the general partner of the Company (the "GP"), Colony Capital Operating Company, LLC, a Delaware limited liability company ("CCOC"), solely for purposes of Section 5 (*Carried Interest Structure*) and Section 8(b) (*Payment of Redemption Amount*), Colony Capital, Inc. ("Colony Capital" and together with GP and CCOC, each, a "Colony Party") and W-Catalina (C) LLC, a Bermuda limited liability company (together with its successors and permitted assigns, the "Wafra Participation Buyer"), and W-Catalina (S) LLC, a Delaware limited liability company, in its capacity as the Wafra Representative (each, a "Party" and collectively, the "Parties").

WHEREAS, concurrently with the execution and delivery of this Agreement, the Wafra Participation Buyer, CCOC and, solely for the limited purposes set forth therein, Colony Capital, have entered into that certain Carry Investment Agreement, dated as of the date hereof (as amended, restated, modified or supplemented from time to time, the "Carry Investment Agreement");

WHEREAS, simultaneously with the execution and delivery of this Agreement, W-Catalina (S) LLC, CCOC and, solely for the limited purposes set forth therein, Colony Capital have entered into that certain Investment Agreement (as amended, restated, modified or supplemented from time to time, the "Investment Agreement");

WHEREAS, capitalized terms used but not defined herein shall have the meanings given to them in that certain Investment Agreement;

WHEREAS, pursuant to the Carry Investment Agreement, CCOC shall cause CFI RE Holdco, LLC, a direct subsidiary of CCOC and the sole limited partner of the Company ("CFI RE Holdco") to sell, transfer and assign to the Wafra Participation Buyer, and the Wafra Participation Buyer shall purchase from CFI RE Holdco, at the Closing, the right to receive payment from the Company in an amount equal to the applicable Specified Percentage of Carried Interest (as defined below) in exchange for the consideration payable at the Closing and as otherwise set forth therein;

WHEREAS, Colony Capital has undertaken the Restructuring, through which the Company owns an interest in each Digital Colony Company that is entitled to any Carried Interest (as defined below);

WHEREAS, concurrently with the execution and delivery of this Agreement, W-Catalina (SP) LLC, DCMH and Colony DCP Investor, LLC are entering into the Fund I Specified Investment Purchase Agreement, dated as of the date hereof;

WHEREAS, concurrently with the execution and delivery of this Agreement, the Wafra Management Subscriber, the Wafra Participation Buyer, Colony Capital, the Company and

DCMH are entering into that certain side letter related to Specified Investments and Warehouse Investments, dated as of the date hereof (the "Specified / Warehouse Investment Side Letter"); and

WHEREAS, in connection with the transactions contemplated by the Investment Agreement, the Company, the GP, CCOC and the Wafra Participation Buyer wish to enter into an agreement setting forth certain rights and obligations of the Company, GP, CCOC and the Wafra Participation Buyer.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and undertakings contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

Section 1. Definitions; Interpretation.

(a) Definitions. Capitalized terms used but not otherwise defined in this Agreement shall have the meanings given to such terms in the Investment Agreement. In addition, the following terms when used in this Agreement shall have the following definitions:

"Accelerated Change of Control Transaction" has the meaning set forth in Section 12(a)(i).

"Acceptance Notice" has the meaning set forth in Section 9(c)(ii).

"Affiliate" has the meaning set forth in the Carry Investment Agreement.

"Agreement" has the meaning set forth in the Preamble.

"Ancillary Agreements" has the meaning set forth in the Carry Investment Agreement, except that for purposes of this Agreement, such term shall be deemed to exclude this Agreement.

"A&R DCMH Agreement" has the meaning set forth in the Carry Investment Agreement.

"Bankruptcy Law" means Title 11 of the United States Code, as amended, and any similar federal, state, or foreign law for the relief of debtors.

"Business Day" has the meaning set forth in the Carry Investment Agreement.

"Carried Interest" means any gross carried interest, incentive allocations, promote interests and similar performance based profits interests (and including any tax distributions thereon or with respect thereto), in each case paid or allocated, as applicable, by any Digital Colony Fund, including, with respect to Fund I, all amounts distributed as "Carried Interest" under and as defined in the Fund I limited partnership agreement (collectively, "Gross Carried Interest"), net of (i) any reasonable, documented and out-of-pocket costs or expenses directly related or reasonably allocable (in the good faith judgment of the applicable Digital Colony Company) to such Gross Carried Interest (i.e., the costs of forming and maintaining the relevant entities, including legal, accounting

and tax costs, which are expected to be borne by such entities; provided, that such costs and expenses described above shall not include any allocation of personnel/staff time; and provided, further, that, for the avoidance of doubt, any such costs and expenses shall be adjusted or deducted prior to any distribution of Carried Interest being made such that the costs and expenses are deducted pro rata from all such Persons that received such distribution), and (ii) any allocation of Gross Carried Interest to current or former Digital Colony Personnel or current or former personnel of the Colony Capital Group. For the avoidance of doubt, Carried Interest does not include any fees, distributions, payments, allocations or other income attributable to the Excluded Assets and the activities related to the Excluded Assets, except to the extent of investment vehicles that have a nexus to Excluded Assets as described in Exhibit A to the Carry Investment Agreement.

"Carry Investment Agreement" has the meaning set forth in the Recitals.

"Cause" as to any Person, has the meaning set forth in the employment agreement with Colony Capital applicable to the relevant Person as of the date hereof.

"CCOC" has the meaning set forth in the Preamble.

"CFI RE Holdco" has the meaning set forth in the Recitals.

"CFIUS Approval" has the meaning set forth in the Investment Agreement.

"CFIUS Redemption Right" means that any review or investigation by CFIUS of the Contemplated Transactions shall have been concluded, and either (i) CFIUS has issued a written notice to the parties that it has concluded all action under the DPA and has determined that there are no unresolved issues of national security with respect to the Contemplated Transactions, or (ii) CFIUS shall have sent a report to the President of the United States requesting the President's decision and the President shall have announced a decision not to take any action to suspend, prohibit, or place any limitations on the Contemplated Transactions, or the time permitted by Law for such action shall have lapsed, in either case, permitting the Contemplated Transactions, including the Conversion.

"Closing" has the meaning set forth in the Carry Investment Agreement.

"Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time (or any corresponding provision of succeeding law).

"Contemplated Transactions" has the meaning set forth in the Carry Investment Agreement.

"Colony Capital" has the meaning set forth in the Preamble.

"Colony Capital Bankruptcy" means (1) any case commenced by Colony Capital or CCOC under any Bankruptcy Law for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of Colony Capital or CCOC, any receivership or assignment for the benefit of creditors of Colony Capital or CCOC or any similar case or proceeding relative to Colony Capital or CCOC or any involuntary case for such matters if (A) Colony Capital or CCOC

consents to such case, (B) the petition commencing such case is not timely controverted, (C) the petition commencing such case is not dismissed within 30 days of its filing or (D) an order for relief is issued or entered therein; (2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to Colony Capital or CCOC, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or (3) any other proceeding of any type or nature in which substantially all claims of creditors of Colony Capital or CCOC are determined and any payment or distribution is or may be made on account of such claims.

"Colony Capital Group" has the meaning set forth in the Carry Investment Agreement.

"Colony Change of Control" means (a) any "person" or "group" as such terms are used in Section 13(d) of the Exchange Act acquiring directly or indirectly, "beneficial ownership" (as defined in Rule 13d-3 of the Exchange Act), of (i) at least fifty percent (50%) of all classes of outstanding voting equity interests of Colony Capital or CCOC or (ii) outstanding equity interests entitled to receive at least fifty percent (50%) of the proceeds in the event of a merger, acquisition, or sale of 90% or more of the assets of Colony Capital or CCOC, (b) a sale of 90% or more of the assets of Colony Capital or CCOC, (c) individuals who, as of the Closing Date, constitute the board of directors of Colony Capital (the "Incumbent Board") cease for any reason to constitute at least a majority of such board of directors; provided, however, that any individual becoming a director subsequent to the Closing Date whose election, or nomination for election, by Colony Capital's stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the board of directors of Colony Capital, or (d) any "person" or "group" as such terms are used in Section 13(d) of the Exchange Act acquiring or being granted directly or indirectly, the power to appoint a majority of the members of the board of directors (or equivalent governing body) of Colony Capital or CCOC or to otherwise direct the management or policies of Colony Capital or CCOC by contract.

"Colony Party" has the meaning set forth in the Preamble.

"Company" has the meaning set forth in the Preamble.

"Confidential Information" means specific information with respect to the process of negotiating this Agreement, information about the Digital Colony Business, any other Party or any of such Party's Affiliates obtained or received by any Party as a result of or in connection with the Contemplated Transactions.

"Contract" has the meaning set forth in the Carry Investment Agreement.

"Control" has the meaning set forth in the Carry Investment Agreement.

"Convertible Preferred Interest" has the meaning set forth in the Carry Investment Agreement.

"DCMH" means Digital Colony Management Holdings, LLC.

"DCMH Investor Rights Agreement" means that certain Investor Rights Agreement, dated as of the date hereof, among the Wafra Management Subscriber, DCMH, Colony Capital Digital Holdco, LLC, Colony Capital Investment Holdco, LLC, Colony Capital, the Wafra Management Subscriber in its capacity as the "Initial Wafra Representative," and the other parties signatory thereto.

"Deferred Redemption" has the meaning set forth in Section 8 (*Redemption Rights*).

"Digital Colony Business" has the meaning set forth in the Carry Investment Agreement.

"Digital Colony Companies" has the meaning set forth in the Carry Investment Agreement.

"Digital Colony Consent" means the prior written consent of the Digital Colony Representative may be obtained by any Wafra Entity hereunder from the Digital Colony Representative on behalf of CCOC, Colony Capital or the Company or any of its Subsidiaries, and, unless otherwise provided herein, any such consent or approval may be withheld, and any other decision or determination to be made by the Digital Colony Representative (or any Digital Colony Company) hereunder may be made, in the sole discretion of such Digital Colony Representative (or any such Digital Colony Company), as applicable.

"Digital Colony Fund" has the meaning set forth in the Carry Investment Agreement.

"Digital Colony Indemnitee" has the meaning set forth in the Carry Investment Agreement.

"Digital Colony Personnel" has the meaning set forth in the Carry Investment Agreement.

"Digital Colony Representative" means CCOC or such other Digital Colony Company as may be designated from time to time by the Digital Colony Representative, with prior written notice to the Wafra Representative.

"Disabling Event" has the meaning set forth in Section 2(d)(i).

"DPA" means Section 721 of the Defense Production Act of 1950, as amended (50 U.S.C. §4565), and all rules and regulations thereunder, including those codified at 31 C.F.R. Parts 800 and 802.

"Drag-Along Notice" has the meaning set forth in Section 11(a).

"Drag-Along Sale" has the meaning set forth in Section 11(a).

"Drag-Along Sellers" has the meaning set forth in Section 11(a).

"Election Period" has the meaning set forth in Section 15(c)(iii).

"Entity" has the meaning set forth in the Carry Investment Agreement.

"Excluded Assets" has the meaning set forth in the Carry Investment Agreement.

"Fee Reduction Arrangement" means an arrangement under which the management fees or similar amounts payable by a Digital Colony Fund or investors therein, as applicable, are reduced and the Person that participates in such reduction with respect to such Digital Colony Fund receives a corresponding interest in the Digital Colony Fund's profits, including any arrangement in which the cash capital contribution obligations of the Person with respect to such Digital Colony Fund are correspondingly satisfied by a deemed capital contribution that is not funded in cash.

"Fiscal Year" means a fiscal year of the applicable Digital Colony Fund or the Company or any of its Subsidiaries.

"Fund I" means Digital Colony Partners I, L.P.

"GAAP" has the meaning set forth in the Carry Investment Agreement.

"Good Reason" as to any Person, has the meaning set forth in the employment agreement with Colony Capital applicable to the relevant Person as of the date hereof.

"Governmental Authority" has the meaning set forth in the Carry Investment Agreement.

"GP" has the meaning set forth in the Preamble.

"Gross Carried Interest" has the meaning set forth in the definition of "Carried Interest".

"Hurdle Amount" means $23,269,000.

"Identified Sponsor Commitment" has the meaning set forth in the Carry Investment Agreement.

"Indemnitee" shall mean the Wafra Participation Buyers, WINC and each of their respective Affiliates (including, for the avoidance of doubt, W-Catalina (S) LLC) (without giving effect to the second proviso of the definition of Affiliates for purposes of this definition), together with each of their respective directors, officers, employees, stockholders, members, partners, agents, representatives, successors and permitted assigns (each in their capacity as such).

"Indemnification Arrangement" has the meaning set forth in Section 18(a).

"Independent Appraiser" means a nationally recognized independent appraiser.

"Intellectual Property" has the meaning set forth in the Carry Investment Agreement.

"Investment Agreement" has the meaning set forth in the Recitals.

"IPO" means an initial public offering of equity securities registered under the Securities Act or under any U.S. or non-U.S. securities Law.

"Issue Notice" has the meaning set forth in Section 15(c)(ii).

"Issue Price" has the meaning set forth in Section 15(c)(ii).

"Joint Venture Carry Entity" means any Subsidiary of the Company formed with one or more Third-Party Purchasers for purposes of effecting a bona fide joint venture in accordance with the terms of this Agreement (including Section 7(a)(viii)) and the other Ancillary Agreements that is not directly or indirectly wholly owned by the Company and that receives Carried Interest.

"Law" has the meaning set forth in the Carry Investment Agreement.

"Losses" means all liabilities, obligations, claims, Taxes, losses, penalties, actual damages (including, for the avoidance of doubt, diminution in value), consequential damages (to the extent reasonably foreseeable), costs, charges, interest, settlement payments, awards, judgments, fines, assessments, deficiencies and expenses (including all reasonable attorneys' fees and out-of-pocket disbursements).

"Management Incentive Plan" means a management incentive plan providing for cash and/or equity based incentives to Digital Colony Personnel that is approved in writing by the Wafra Representative.

"Managing Director" has the meaning set forth in the Carry Investment Agreement.

"Minimum Return Threshold" has the meaning set forth in Section 12(c)(iii).

"NASDAQ" means the Nasdaq stock market.

"New Company Interests" means any debt, equity or equity-like interest, contractual right or participation right in a Digital Colony Company (including any right to receive Carried Interest), or securities, rights or interests of any type whatsoever that are, or may become, convertible into or exercisable or exchangeable for any such Ownership Interests; provided, that such sales or issuances are either permitted under this Agreement or approved by the Wafra Representative as required pursuant to this Agreement; and provided, further, that the term "New Company Interests" does not include (x) bank loans, revolving credit facilities, letters of credit or other customary commercial banking arrangements or (y) securities or contractual rights to receive Carried Interests issued or granted (i) pursuant to any dividend, split, combination, internal reorganization or other reclassification by the Company or any of its Subsidiaries of securities or contractual rights granting any right to receive Carried Interest, treating each class or series of outstanding securities or contractual rights to receive Carried Interest equally; (ii) by one Subsidiary of the Company that is wholly owned (directly or indirectly) by a Subsidiary of the Company to such Subsidiary of the Company that wholly owns (directly or indirectly) the issuing Subsidiary of the Company; (iii) pursuant to the Management Incentive Plan (but only to the extent contemplated by Schedule

3.4(c) of the DCMH Investor Rights Agreement); (iv) pursuant to an IPO by the Company or any of its Subsidiaries (or successor corporations thereto) or other entity formed for the purposes of an IPO of the Digital Colony Business, subject to compliance with Section 14.

"Non-Aggregated Information" has the meaning set forth in Section 9(a)(ii).

"NYSE" means the New York Stock Exchange.

"OFAC" means the U.S. Department of Treasury Office of Foreign Asset Control.

"Offered Interests" has the meaning set forth in Section 9(c)(i).

"Offer Notice" has the meaning set forth in Section 9)(c)(i).

"Offered Party" has the meaning set forth in Section 9(c).

"Offering Wafra Participation Buyer" has the meaning set forth in Section 9(c).

"Organizational Documents" has the meaning set forth in the Carry Investment Agreement.

"Ownership Interests" means any economic interests (including any contractual right or equity interest with respect thereto) in the Company and its Subsidiaries, including the right to receive Carried Interest.

"Participation Rights Consideration Amount" shall have the meaning set forth in the Carry Investment Agreement.

"Partnership Agreement" means that certain Limited Partnership Agreement of the Company dated as of July 7, 2020.

"Party" has the meaning set forth in the Preamble.

"Permits" has the meaning set forth in the Carry Investment Agreement.

"Permitted Transfer" means, with respect to Transfers of Ownership Interests, any Transfer of Ownership Interests by Colony Capital or any of its Controlled Affiliates to Colony Capital or another Person that is then a Controlled Affiliate of Colony Capital (which Person, for this purpose, shall not include any natural Person or any Related Persons of a natural Person); provided, that any such Person agrees to Transfer such Ownership Interest back to the applicable Transferor to the extent such Person is no longer a Controlled Affiliate of Colony Capital in the future.

"Person" has the meaning set forth in the Carry Investment Agreement.

"Portfolio Company" has the meaning set forth in the Carry Investment Agreement.

"Portfolio Sale" means a sale of the Wafra Entities' interests in at least four (4) asset managers with the purchase price paid with respect to the Wafra Entities' Ownership Interests comprising no more than 24.9% of the total purchase price (as determined on a fair market value basis) of the interests being sold, including such Ownership Interests.

"Proceeding" has the meaning set forth in Section 18(b).

"Pro rata Portion" has the meaning set forth in Section 15(c)(iii).

"Purchaser" has the meaning set forth in Section 10(a).

"Purchaser Side Letter" has the meaning set forth in the Investment Agreement.

"Redemption Amount" has the meaning set forth in Section 8 (*Redemption Rights*).

"Redemption Date" has the meaning set forth in Section 8 (*Redemption Rights*).

"Redemption Event" means the occurrence, prior to the earlier of (a) the termination of the investment period of Digital Colony Fund II with a minimum size of $5,000,000,000 (such termination other than on account of one of the following events) and (b) the fifth (5^{th}) anniversary of the Closing Date, of any of the following events:

(a) at any time prior to the closing of $2.0 billion of aggregate third-party commitments (in addition to any commitments by any direct or indirect equityholder of Wafra) to Digital Colony Fund II, other than as a result of death or Disability:

i. Marc Ganzi ceases to (x) be actively involved in the activities of the Digital Colony Companies, (y) to devote substantially all of his business time and attention to Colony Capital and the Digital Colony Business in the aggregate, or (z) to be a member of the investment committee of Digital Colony Fund I or Digital Colony Fund II to the extent Digital Colony Fund II has had a bona fide first closing on third-party commitments; and

ii. Ben Jenkins ceases to (w) devote a substantial majority of his business time and attention to matters related to the business and affairs of the Digital Colony Companies, (x) devote substantially all of his business time and attention to Colony Capital and the Digital Colony Companies in the aggregate, (y) maintain an active role with the Digital Colony Companies consistent in all material respects with the role Ben Jenkins performs today, or (z) to be a member of the investment committee Digital Colony Fund I or Digital Colony Fund II to the extent Digital Colony Fund II has had a bona fide first closing on third-party commitments;

(b) any event, fact or circumstance that constitutes "Cause" occurs under Fund I limited partnership agreement (as such term is defined therein) prior to the bona fide first closing on third-party commitments of Digital Colony Fund II and thereafter under

the limited partnership agreement of Digital Colony Fund II and the general partner of such Digital Colony Fund is removed for "Cause" pursuant to such limited partnership agreement; or

(c) a "Key Person Event" occurs pursuant to the limited partnership agreement of Digital Colony Partners, L.P. (as such term is defined therein) prior to the bona fide first closing on third-party commitments of Digital Colony Fund II and thereafter pursuant to the limited partnership agreement of Digital Colony Fund II (as such term or comparable definition is defined therein) in which (A) both Marc Ganzi and Ben Jenkins cease to satisfy the Required Involvement (as defined in the applicable limited partnership agreement) as a result of the termination of employment without Cause or the departure for Good Reason of both Marc Ganzi and Ben Jenkins (unless cured or waived by such Digital Colony Fund), (B) (1) either Marc Ganzi or Ben Jenkins ceases to satisfy the Required Involvement (as defined in the applicable limited partnership agreement) as a result of the termination of employment without Cause of Marc Ganzi or Ben Jenkins (as applicable) or the departure of Marc Ganzi or Ben Jenkins (as applicable) for Good Reason and (2) prior to the bona fide first closing on third-party commitments of Digital Colony Fund II, more than two (2) of the DCF Key Executives (as defined in the limited partnership agreement of Digital Colony Fund II), or thereafter, a majority of the DCF Key Executives (as defined in the limited partnership agreement of Digital Colony Fund II), cease to satisfy the Required Involvement (unless cured or waived by such Digital Colony Fund), or (C) the Colony Capital Group (including the Digital Colony Companies) and current and former employees of any such entities cease in the aggregate to own at least 50% of the Carried Interest or control at least a majority of the voting interest in the general partner entity of such Digital Colony Fund.

"Redemption Notice" has the meaning set forth in Section 8 (*Redemption Rights*).

"Redemption Right" has the meaning set forth in Section 8 (*Redemption Rights*).

"Reduction Amount" means the amount of Carried Interest not paid to the Wafra Participation Buyer pursuant to Section 2(a) due to the Wafra Participation Buyer receiving 31.5% of the Specified Percentage of Carried Interest instead of 100% of the Specified Percentage of Carried Interest.

"Related Party Transaction" means any transaction between any Digital Colony Company on the one hand, and any member of the Colony Capital Group, Managing Director, Successor, Digital Colony Personnel or any Digital Colony Company that is not wholly-owned by another Digital Colony Company, on the other hand.

"Related Person" has the meaning set forth in the Carry Investment Agreement.

"Representative" means such Party's Affiliates (including, as applicable, any Wafra Entity) and the respective employees, representatives, current and prospective professional advisors, current and prospective service providers and other agents of such Party or its Affiliates

"Restructuring" has the meaning set forth in the Carry Investment Agreement.

"Sale Notice" has the meaning set forth in Section 9(c)(iii).

"Sale Notice Period" has the meaning set forth in Section 9(c)(iii).

"SDN List" means the OFAC list of Specially Designated Nationals and Blocked Persons.

"SEC" means the Security and Exchange Commission.

"Share Cap" has the meaning set forth in Section 8(a) (*Payment of Redemption Amount*).

"SPE Investor" has the meaning set forth in Section 13.

"Specified / Warehouse Investment Side Letter" has the meaning set forth in the Recitals.

"Specified Colony Asset Transaction" has the meaning set forth in Section 14.

"Specified Colony Change of Control" means a Colony Change of Control set forth in clause (a) or clause (b) of the definition of "Colony Change of Control.

"Specified Employee" means any Managing Director, Successor, or any other Digital Colony Personnel who is an investment or capital raising professional with the title of "vice president" or a more senior title and who devotes a substantially majority of his or her business time and attention to the Digital Colony Business.

"Specified Investment" has the meaning set forth in the Specified / Warehouse Investment Side Letter.

"Specified Percentage" for the purposes of this Agreement means 31.5%; provided, that in respect of Carried Interest to the extent that more than (i) 85% of Gross Carried Interest with respect to Fund I, or (ii) 60% of Gross Carried Interest with respect to any other Digital Colony Fund, in either case, is allocated to current or former Digital Colony Personnel or current or former personnel of the Colony Capital Group, the Specified Percentage with respect to Carried Interest from such Digital Colony Fund shall be adjusted so that the Wafra Participation Buyer receives an amount of Carried Interest equal to the amount the Wafra Participation Buyer would have received should such thresholds have not been exceeded, unless the Wafra Representative provides written consent otherwise. For the avoidance of doubt, any applicable Specified Percentage shall only be subject to dilution in compliance with Section 15 of this Agreement.

"Spin-Off" means any distribution or dividend by Colony Capital to its shareholders of shares of capital stock of any class or series, or any similar equity interest, of another issuer that is directly or indirectly controlled by Colony Capital.

"Sponsor Commitment" has the meaning set forth in Section 4(a) (*Generally*).

"Subsidiary" has the meaning set forth in the Carry Investment Agreement. The Subsidiaries of the Company for purposes of this Agreement shall include the general partner, managing member (or comparable Person) of any Digital Colony Fund.

"Successor" has the meaning set forth in the Carry Investment Agreement.

"Tag-Along Interests" has the meaning set forth in Section 10(a).

"Tag-Along Notice" has the meaning set forth in Section 10(a).

"Tag-Along Sale" has the meaning set forth in Section 10(a).

"Tag-Along Seller" has the meaning set forth in Section 10(a).

"Tax" has the meaning set forth in the Carry Investment Agreement.

"Third-Party Purchaser" means a *bona fide* third party that is not an Affiliate of any Digital Colony Company, member of the Colony Capital Group, Managing Director or Successor (and any of their Related Persons) and in which no Digital Colony Company, member of the Colony Capital Group, Managing Director or Successor (or any of their Related Persons) owns any direct or indirect equity interest (other than passive equity interests in a public company collectively representing less than 5.0% of the total outstanding equity interests of such public company). "Third-Party Purchaser" shall not include any Digital Colony Personnel, personnel of the Colony Capital Group (and any of their Related Persons) and their respective Transferees.

"Transaction Expenses" has the meaning set forth in Section 13(h) (*Transaction Expenses*)

"Transfer" means (i) with respect to any right or interest, any direct or indirect sale, exchange, assignment, pledge, hypothecation, transfer, issuance or other disposition (whether by operation of Law or contract, public offering, merger, sale of assets or otherwise), (ii) with respect to any obligation, any direct or indirect assignment or (iii) any agreement to effect any of the foregoing referenced in clauses (i) and (ii). For purposes of this Agreement, no Transfer (a) of any Colony Capital common stock or other securities of Colony Capital publicly traded on any national securities exchange, (b) of any direct or indirect equity interest in any Wafra Entity or CCOC (other than, as to CCOC, to the extent that the Digital Colony Business comprises 90% or more of the assets of CCOC), or (c) in connection with a Spin-Off, shall be deemed to be a Transfer of all or any portion of the Interests. "Transferor", "Transferee", "Transferred" and "Transferring" shall have correlative meanings.

"Treasury Regulations" means the regulations promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Code.

"Unapproved Third Party" means a third party that (a) is a Competitor at the time of any applicable Transfer, (b) would, in the good faith opinion of the Digital Colony Representative, be viewed to bring the Digital Colony Business into disrepute or materially adversely impact the ability of the Digital Colony Business to raise subsequent Digital Colony Funds or conduct one or more of its material businesses or material investment strategies, (c) is insolvent or subject to

bankruptcy proceedings, (d) is a public or governmental pension plan subject to public disclosure obligations (except to the extent measures intended to limit the public disclosure of Confidential Information in respect of an applicable Transfer are implemented), (e) is a "bad actor" under Rule 506(d) under the Securities Act, other than any such Person that has received, and is in compliance with, a waiver, order, judgment or decree granted under Rule 506(d)(2)(ii) or (iii) of Regulation D or (f) is subject to United States sanctions administered by OFAC or similar laws of another jurisdiction.

"VWAP" has the meaning set forth in the Warrants.

"Wafra Consent" means the prior written consent of the Wafra Representative, which may be obtained by the Company or any of its Subsidiaries hereunder from the Wafra Representative on behalf of any Wafra Participation Buyer or any other Wafra Entity, and, unless otherwise provided herein, any such consent or approval may be withheld, and any other decision or determination to be made by the Wafra Representative (or any Wafra Entity) hereunder may be made, in the sole discretion of such Wafra Representative (or any such Wafra Entity), as applicable

"Wafra Dragged Interests" has the meaning set forth in Section 11(a).

"Wafra Entity" has the meaning set forth in the Carry Investment Agreement.

"Wafra Indemnified Party" means the Wafra Participation Buyer, WINC and each of their respective Affiliates (without giving effect to the second proviso of the definition of Affiliates for the purposes of this definition), together with each of their respective directors, officers, employees, stockholders, members, partners, agents, representatives, successors and permitted assigns (each in their capacity as such).

"Wafra IPO" means an IPO of any Wafra Entity, which shall include any Wafra Entity formed after the date hereof.

"Wafra Management Subscriber" W-Catalina (S) LLC, a Delaware limited liability company (together with its successors and permitted assigns).

"Wafra Participation Buyer" has the meaning set forth in the Preamble.

"Wafra Representative" has the meaning set forth in the Carry Investment Agreement.

"Warehouse Investment" has the meaning set forth in the Specified / Warehouse Investment Side Letter.

"Warrants" has the meaning set forth in the Carry Investment Agreement.

"WINC" has the meaning set forth in the Carry Investment Agreement.

(b) Rules of Interpretation. When a reference is made in this Agreement to Sections or Annexes, such reference shall be to a Section of or Annex to this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this

Agreement, they shall be deemed to be followed by the words "without limitation." Words in the singular form will be construed to include the plural, and vice versa, unless the context requires otherwise. Pronouns of one gender shall include all genders. The words "hereof," "herein," "hereby" and terms of similar import shall refer to this entire Agreement. Unless the defined term "Business Days" is used, references to "days" in this Agreement refer to calendar days. If any period expires on a day which is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a day which is not a Business Day, such period shall expire or such event or condition shall occur or be fulfilled, as the case may be, on the next succeeding Business Day. Any action required to be taken "within" a specified time period following the occurrence of an event shall be required to be taken by no later than 5:00 p.m. Eastern time on the last day of such time period, which shall be calculated starting with the day immediately following the date of the event. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement. All references to "Dollars" or "$" shall mean U.S. Dollars unless otherwise specified.

Section 2. Revenue Share; Payment.

(a) Revenue Share. Subject to Section 3 (*Clawbacks; Givebacks*) below, the Company shall, as promptly as is reasonably practicable (and in any event within twenty (20) days) following realization of Carried Interest, (i) from the date hereof until the fourth anniversary hereof, pay to the Wafra Participation Buyer an amount equal to the Specified Percentage of such Carried Interest, in each case at the same time as any other distributions or payments of Carried Interest are made by any Digital Colony Company to any member of the Colony Capital Group, (ii) immediately following the fourth anniversary hereof, until such time that the Reduction Amount is equal to or in excess of the Hurdle Amount, pay the Wafra Participation Buyer 31.5% of the Specified Percentage of such Carried Interest, in each case at the same time as any other distributions or payments of Carried Interest are made by any Digital Colony Company to any member of the Colony Capital Group and (iii) thereafter pay to the Wafra Participation Buyer an amount equal to the Specified Percentage of Carried Interest, in each case at the same time as any other distributions or payments of Carried Interest are made by any Digital Colony Company to any member of the Colony Capital Group. For the avoidance of doubt, Carried Interest shall exclude the Excluded Assets, except to the extent of investment vehicles that have a nexus to Excluded Assets as described in Exhibit A to the Carry Investment Agreement.

(b) Payment. Payments under this Agreement shall be made by wire transfer of immediately available funds to such account(s) designated in writing by the Wafra Participation Buyer.

(c) Realization Events. Notwithstanding anything to the contrary in this Agreement, the Wafra Participation Buyer shall be entitled to the Specified Percentage of Carried Interest in respect of any dispositions of investments made through any Digital Colony Fund only if such dispositions close on or after June 30, 2020.

(d) Default. Notwithstanding anything to the contrary in this Agreement:

(i) if (x) the entity designated by the Wafra Representative pursuant to Section 4 (*Sponsor Commitments*) violates its obligations hereunder to make a Sponsor Commitment or Identified Sponsor Commitment to any Digital Colony Fund pursuant to Section 4 (*Sponsor Commitments*), (y) the Wafra Participation Buyer defaults in making any capital contribution to any Digital Colony Fund which is not cured in accordance with the terms of the Fund Documentation of such Digital Colony Fund, or (z) the Wafra Participation Buyer withdraws from any Digital Colony Fund other than in accordance with the terms and conditions of the underlying Fund Documentation of such Digital Colony Fund (including, with respect to the Fund I limited partnership agreement, obtaining the prior written consent of the general partner of Fund I) (each of the events described in clauses (x), (y) and (z) being a "Disabling Event"), the Wafra Participation Buyer shall have no right to receive any payments under Section 2(a) (*Revenue Share*) above with respect to any portion of Carried Interest attributable to such Digital Colony Fund (other than with respect to previously made payments of Carried Interest, if applicable); and

(ii) if a Disabling Event described in clause (x) of Section 2(d)(i) occurs with respect to three Sponsor Commitments to a material Digital Colony Fund other than due to Tax, legal, regulatory or other compliance reasons, the Wafra Participation Buyer shall no longer have the right to receive the Specified Percentage of Carried Interest with respect to any other Digital Colony Funds.

(e) Exclusion/Excuse. For the avoidance of doubt, the Wafra Participation Buyer's right to receive payment of Carried Interest under Section 2(a) (*Revenue Share*) above shall not be affected by the Wafra Participation Buyer being excused or excluded from any investment made by any Digital Colony Fund pursuant to the Fund Documentation of the relevant Digital Colony Fund.

Section 3. Clawbacks; Givebacks.

(a) General Partner Clawback or Giveback.

(i) The Wafra Participation Buyer shall contribute its pro rata share of any amounts that are required to be returned to any Digital Colony Fund under the relevant Fund Documentation of such Digital Colony Fund based on its relative participation in the Carried Interest in respect of such Digital Colony Fund in connection with any clawback or giveback obligation of the general partner of that Digital Colony Fund (including, with respect to Fund I, all "Giveback Obligations" under and as defined in the Fund I limited partnership agreement), but only to the extent of any Carried Interest actually received by the Wafra Participation Buyer with such amount actually received and calculated in accordance with the governing agreement of such Digital Colony Fund. Any such Giveback Obligations shall be funded at the same time and on the same terms as the other investors (including other members of the Colony Capital Group) in the applicable Digital Colony Fund; provided, that the Wafra Participation Buyer shall be entitled to cure any payment default pursuant to this Section 3(a)(i) for a period of ten (10) days following written notice of such default from the Digital Colony Representative.

(ii) Notwithstanding anything to the contrary in Section 2(a) (*Revenue Share*) above, the Company and its Controlled Affiliates shall be entitled to deduct on a pro rata basis from the aggregate amount of Carried Interest otherwise payable or distributable by the

Company any amounts determined in good faith by the GP (a) to be reasonably necessary to satisfy a clawback or giveback obligation described under paragraph (i) above, or (b) that the Company reasonably believes are required to be withheld in order to comply with applicable Law; provided, that the Wafra Participation Buyer is treated in the same manner in such respect with the Colony Capital Group.

(b) Payment of Withheld Amounts. In the event that the Company determines in good faith that any amounts that have been withheld by the Company pursuant to paragraph (a)(ii) above are no longer required to be withheld, the Company shall promptly distribute such amounts, including to the Wafra Participation Buyer in accordance with Section 2 (*Revenue Share; Payment*) above.

(c) Partner Clawbacks. The Wafra Participation Buyer shall repay to any Digital Colony Fund as required under the Fund Documentation of the relevant Digital Colony Fund in amounts proportionate to its commitment to such Digital Colony Fund with respect to partner clawback or giveback amounts (including, with respect to Fund I, all "Investment Related Clawback Amounts" or "Other Clawback Amounts", in each case under and as defined in the Fund I limited partnership agreement); provided, that the Wafra Participation Buyer received distributions associated with such clawback or giveback obligation and in respect of the Wafra Participation Buyer such obligations do not exceed such distributions; and provided, further, that the Wafra Participation Buyer is treated equally in such respect with Colony Capital and its Affiliates.

Section 4. Sponsor Commitments.

(a) Generally. From time to time, CCOC may, or may cause one or more of its Affiliates (other than any Digital Colony Company) to cause capital commitments to be made to a future Digital Colony Fund (each, a "Sponsor Commitment", and collectively, the "Sponsor Commitments", which for the avoidance of doubt, shall exclude the Identified Sponsor Commitments); provided, that to the extent an Identified Sponsor Commitment is made with respect to a Digital Colony Fund, the Wafra Entities shall not have any additional obligation to fund Sponsor Commitments with respect to such Digital Colony Fund. For the avoidance of doubt, the Wafra Entities have no obligation to fund any Sponsor Commitments to Digital Colony Partners, L.P. In the event that CCOC causes Sponsor Commitments to be made, CCOC shall, or shall cause one or more of its Affiliates (other than any Digital Colony Company) to provide a written notice to the Wafra Representative setting forth the amount of the Sponsor Commitment, the subscription date with respect thereto (which subscription date shall be at least twenty (20) Business Days following receipt of such notice) and the investment by the applicable Digital Colony Fund for which the Sponsor Commitment is required to be made pursuant to the Fund Documentation of such Digital Colony Fund, and the Wafra Entity specified by the Wafra Representative shall provide (and shall have the right to provide) the applicable Specified Percentage of the Sponsor Commitment to the relevant Digital Colony Fund (unless the Wafra Representative agrees that the applicable Wafra Entity shall provide a higher amount of such Sponsor Commitment) at the same times and on the same terms as CCOC and its Affiliates (other than any Digital Colony Company) (subject to the terms of a side letter substantially similar to any other comparable side letter in respect of the Digital Colony Funds to which a Wafra Entity is party) notwithstanding anything to the contrary set forth herein, such Wafra Entity shall be entitled to cure any payment default under this Section 4(a)

(*Generally*) for a period of (10) Business Days following written notice of such default from the Digital Colony Representative. The Wafra Entities shall not pay any management, incentive or other fees or Carried Interest to the applicable Digital Colony Fund in respect of any Sponsor Commitment or Identified Sponsor Commitment. The amount of each such Sponsor Commitment will be as determined by CCOC, and except as otherwise set forth in the proviso below, will not, when calculated together with the commitments made by the Colony Capital Group, any current or former Digital Colony Personnel and current or former personnel of the Colony Capital Group, exceed 1.5% of the aggregate capital commitments to the applicable Digital Colony Fund (as such percentage threshold may be adjusted to the extent a greater commitment is necessitated in light of then-prevailing market conditions as reasonably determined by CCOC after good faith consultation with the Wafra Representative, it being agreed and understood that, in no event will such percentage threshold be greater than 3% without the prior written consent of the Wafra Representative); provided, that with respect to any Digital Colony Funds that are single investor investment vehicles or that are multi-investor investment vehicles with a pre-identified target asset, the Wafra Participation Buyer (or other Wafra Entity specified by the Wafra Representative) will not be obligated to fund its pro rata portion of any such commitment that, when calculated together with the commitments made by the Colony Capital Group, any current or former Digital Colony Personnel and current or former personnel of the Colony Capital Group, is in excess of 5.0% of the aggregate capital commitments to the applicable Digital Colony Fund (as such percentage threshold may be adjusted to the extent a greater commitment is necessitated in light of then-prevailing market conditions as reasonably determined by CCOC after good faith consultation with the Wafra Representative; provided that in no event will such percentage threshold be greater than 10% without the prior written consent of the Wafra Representative).

(b) Redemption. Notwithstanding anything to the contrary set forth in this Agreement, any obligation by a Wafra Entity to fund a Sponsor Commitment shall terminate to the extent that the Redemption Right is exercised pursuant to Section 8 (*Redemption Right*), or otherwise in connection with the CFIUS Redemption Right in accordance with the Investment Agreement.

Section 5. Carried Interest Structure. The Company, Colony Capital and CCOC agree that all Carried Interest shall be structured so that it is distributed to one or more Subsidiaries of the Company, and such Subsidiaries shall distribute, as promptly as is reasonably practicable (and in any event within twenty (20) days upon realization), such Carried Interest to their respective equityholders until all such Carried Interest is received by the Company. Except in respect of (x) Excluded Assets or (y) any Joint Venture Carry Entity, Colony Capital and CCOC shall cause each Subsidiary of the Company and any current or future Entity that receives or is entitled to receive Carried Interest to be owned, directly or indirectly, 100% by the Company. Subject to the following sentence, notwithstanding anything to the contrary contained in this Agreement, Colony Capital and CCOC shall be permitted, if required due to legal, tax or regulatory reasons, to conduct any part of the Digital Colony Business that generates Carried Interest outside of the Company and its wholly-owned Subsidiaries with the Wafra Representative's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed unless such conduct would be adverse to the Wafra Participation Buyer or the Wafra Entities, in which case such consent shall be in the Wafra Representative's sole discretion; provided, that (i) the Wafra Entities' rights, preferences and privileges with respect any such Carried Interest shall be identical to the rights, preferences and

privileges of the Wafra Entities set forth herein and in the Ancillary Agreements as if such Carried Interest was received by the Company's Subsidiaries and distributed to the Company, and (ii) the Wafra Participation Buyer shall have no rights, entitlements or interest in the Excluded Assets, except to the extent of investment vehicles that have a nexus to Excluded Assets as described in Exhibit A of the Carry Investment Agreement. Colony Capital, CCOC and the Digital Colony Companies shall be jointly and severally liable to the extent of any breaches of this Section 5.

Section 6. Records; Audits.

(a) Information Rights. So long as the Wafra Participation Buyer owns any Ownership Interests, the Company shall provide or make available to the Wafra Representative the following:

(i) as soon as practicable, and in any event within one-hundred twenty (120) days following the end of each Fiscal Year, beginning with the end of the Fiscal Year ending December 31, 2020, the (A) consolidated audited financial statements of the Company and its Subsidiaries for such Fiscal Year, including a balance sheet as of the end of such Fiscal Year and the related statements of operations, changes in member's equity (deficit) and cash flows for such Fiscal Year, prepared in accordance with GAAP and certified by the Company's independent public accountants (which shall be a firm of nationally recognized independent accountants), consisting of statements of (x) the financial condition of the Company and its Subsidiaries and (y) income, cash flows and changes in members' capital for such Fiscal Year, and (B) the audited financial statements of the Digital Colony Funds, if any, including a balance sheet as of the end of such Fiscal Year and the related statements of operations, changes in member's equity (deficit) and cash flows for such Fiscal Year, prepared in accordance with GAAP, and certified by the Digital Colony Funds' independent public accountants (which shall be a firm of nationally recognized independent accountants);

(ii) as soon as practicable, and in any event within sixty (60) days following the end of each of the first three fiscal quarters of each Fiscal Year of the Company and its Subsidiaries, (i) the consolidated unaudited financial statements of the Company and its Subsidiaries for such fiscal quarter, prepared in accordance with GAAP, including a balance sheet as of the end of such fiscal quarter and the related statements of operations, changes in member's equity (deficit) and cash flows for such fiscal quarter and (ii) the unaudited financial statements of each Digital Colony Fund for such fiscal quarter, prepared in accordance with GAAP, including a balance sheet as of the end of such fiscal quarter and the related statements of operations, changes in member's equity (deficit) and cash flows for such fiscal quarter, prepared in accordance with GAAP;

(iii) on a quarterly basis, a summary describing, in reasonable detail, any Related Party Transactions that were entered into, modified or terminated in each such quarter and a true and correct list of each Person who has the right to receive Carried Interest from any Digital Colony Fund, together with the amount and/or percentage of such Carried Interest owned by each such Person, to the extent of any changes from the prior quarter;

(iv) on a quarterly basis, a copy of the standard reporting package (including financial statements) made available to the investors in any Digital Colony Fund, at substantially the same time such package is generally distributed to such investors;

(v) on a quarterly basis, copies of investor letters and reports regarding Digital Colony Funds made generally available to investors, at substantially the same time such letters and reports are distributed to such investors;

(vi) no later than thirty (30) days following the end of each Fiscal Year, the Company's and its Subsidiaries' good faith estimate of projected exit proceeds from each portfolio investment;

(vii) to the extent not restricted by Law, notice as soon as reasonably practicable if the Digital Colony Companies or any Digital Colony Fund receives a non-routine letter from any U.S. or non-U.S. securities regulatory body, including the SEC, describing its findings from an examination conducted by such regulator that identifies any material deficiencies;

(viii) prompt written notice (and in any event not later than five (5) Business Days) after becoming aware of any action or proceeding or receiving notice of any investigation pending before any court or Governmental Authority, including, without limitation, the SEC or any state securities regulatory authority against the Digital Colony Companies or any of their Controlled Affiliates or senior officers of the Digital Colony Companies that claim or allege (x) any violation of any federal or state securities law, rule or regulation, or (y) any breach of fiduciary duties, in each case that would reasonably be expected to have an adverse effect on the Digital Colony Companies or any of the Digital Colony Funds;

(ix) prompt notice of any other material issues that might arise in the Digital Colony Business from time to time, including any action or proceeding or receiving formal written notice of any investigation commenced against any partner of the Digital Colony Companies or any of their employees, directors, officers or partners or any Managing Director or Successor, and any other litigation with respect to any partner of the Digital Colony Companies or any of its employees, directors, officers or partners or any Managing Director or Successor, in each case that may reasonably be expected to have a material adverse effect on the Digital Colony Companies or any of the Digital Colony Funds;

(x) copies of all materials prepared for the advisory committee of each Digital Colony Fund in which the Wafra Participation Buyers or other Wafra Entity directly or indirectly is an investor, including, for the avoidance of doubt, any Digital Colony Fund in which any Wafra Entity is making, directly or indirectly, any Sponsor Commitment, contemporaneously with the distribution of such materials to the members of such advisory committee;

(xi) copies of any material legal, operating, compliance, gift, entertainment and other policies and procedures of the Digital Colony Companies, including any material amendments relating thereto;

(xii) information reasonably requested by the Wafra Representative in connection with any Wafra Consent, approval or other action required to be taken by the Wafra Representative or any other Wafra Entity under this Agreement or the Ancillary Agreements,

including information reasonably necessary to confirm compliance with the obligations set forth herein or therein;

(xiii) as reasonably requested by the Wafra Representative, valuation materials regarding the reported net asset value of any of the Digital Colony Funds but only to the extent readily available;

(xiv) to the extent reasonably practicable, position level information regarding any Digital Colony Fund (and underlying portfolio investments) in which the Wafra Participation Buyer or other Wafra Entity is directly or indirectly an investor, including, for the avoidance of doubt, any Digital Colony Fund in which any Wafra Entity is making, directly or indirectly, any Sponsor Commitment, to the extent such position level information is reasonably requested to assist the Wafra Participation Buyer or any of its Affiliates in the monitoring and valuation of the Wafra Entities' Interests other than material non-public information (unless it is legally permissible to be so provided) with respect to any securities traded on a national securities exchange;

(xv) calculations provided to any lender in connection with the covenants in, and any reports delivered to any lender in accordance with, any credit agreements or credit facility of the Digital Colony Companies;

(xvi) as reasonably requested by the Wafra Representative, all Fund Documentation for the Digital Colony Funds and side letters pertaining thereto (in each case, including any amendments or changes thereto), except for redacted information to the extent required to comply with applicable confidentiality requirements set forth therein;

(xvii) upon the reasonable request of the Wafra Representative and to the extent reasonably practicable, such additional information regarding the status of the Digital Colony Business and its financial performance, the performance of each of the Company's and its Subsidiaries' investment products, and legal, regulatory and compliance matters; and

(xviii) without limitation of the information and reports described in this Section 6(a) promptly upon request of the Wafra Representative, the Company and its Subsidiaries will provide the Wafra Representative with (i) copies of all materials provided generally to investors in the Digital Colony Funds and other investment products, including, for example, investment letters and client and risk reports and (ii) any other information reasonably necessary to confirm compliance with the obligations set forth in this Agreement and the other Ancillary Agreements.

(b) Books and Records. So long as the Wafra Participation Buyers own Ownership Interests, the Wafra Representative or any representative or agent thereof shall, at the Wafra Representative's sole expense, have the right:

(i) to inspect, review, copy and audit the books, records and financial information of the Company, any Subsidiary or any Digital Colony Fund, at such reasonable times during normal business hours upon advance written notice to the Digital Colony Representative, subject to reasonable confidentiality agreements the Company or Digital Colony Fund may impose; and

(ii) to hold, upon reasonable advance written notice, a reasonable number of ad hoc meetings with senior management of the Company and its Subsidiaries;

provided, however, that the exercise of the rights described in each of clause (i) and (ii) shall not unreasonably interfere with the conduct of such Entities' business. The relevant Wafra Entity may also, at its election, be accompanied by representatives of one or more other Wafra Entities during management or performance meetings. The relevant Wafra Entities will have the right to share with any other Wafra Entities and any of the relevant Wafra Entities' potential qualified Transferees, on a confidential basis, all materials and information provided to it accordance with this Section 6(a) in accordance with Section 9(a)(ii).

(c) Maintenance. The Digital Colony Companies will maintain their books and records on an accrual basis consistent with GAAP and the Digital Colony Companies will adopt the accrual method of tax accounting. The Wafra Representative and its Representatives will have the right to inspect and copy the books and records of the Digital Colony Companies and each Digital Colony Fund (and other documents reasonably related thereto) during normal business hours and shall be provided with all information and access to the extent reasonably necessary for the Wafra Representative and its Representatives to confirm compliance with the obligations contained in this Agreement and the Ancillary Agreements.

(d) Limitations. Notwithstanding anything to the contrary in this Agreement, (x) the Wafra Entities shall not have the right to (i) receive any material technical information of any Digital Colony Fund or its Portfolio Companies or (ii) manage the day-to-day affairs of any Digital Colony Fund or its Portfolio Companies and (y) nothing in this Section 6 shall require the Company, its Subsidiaries, any Digital Colony Company, any Digital Colony Fund or any Portfolio Company to provide access to, or to disclose any information to the Wafra Representative or any of its representatives or agents or any other Wafra Entity if such access or disclosure: (1) would be in violation of applicable Law; (2) would reasonably be expected to violate or breach any provision of any Contract to which the Company or any of its Subsidiaries, any Digital Colony Company, any Digital Colony Fund or any Portfolio Company is a party; (3) would result in disclosure of personal information that would expose any Digital Colony Company, any Digital Colony Fund or any Portfolio Company to liability; or (4) would reasonably be expected to jeopardize any attorney-client privilege; provided, that in the event the Company or any of its Subsidiaries, any Digital Colony Company, any Digital Colony Fund or any Portfolio Company elects to withhold access or disclosure on the basis of the foregoing clause (y), the Digital Colony Management Parties shall inform the Wafra Representative as to the general nature of what is being withheld and shall use commercially reasonable efforts to make or cause to be made appropriate substitute arrangements to permit reasonable disclosure that does not suffer from any of the foregoing impediments, including, as appropriate, entering into joint defense or common interest understandings. For the avoidance of doubt, nothing in this Section 6(d) shall limit any Party's rights to civil discovery pursuant to the applicable rules of any court or arbitral body.Rights and Operating Covenants; Representations and Warranties.

(a) Covenants. The Company and CCOC hereby covenant and agree that neither the Company nor CCOC shall undertake any of the following actions with respect to the Digital Colony Companies:

(i) (x) issuing any Ownership Interests (including any revenue share or any contractual right in the Company or its Subsidiaries) that would rank senior in priority to the Wafra Participation Buyer's rights to receive distributions of Carried Interest or (y) otherwise changing the Company's or its Subsidiaries' capital structure in a manner that disproportionately affects the rights, privileges or preferences (including economic interests or contractual rights) of the Wafra Participation Buyer's Ownership Interests as compared to other holders thereof;

(ii) entering into any Related Party Transactions that (a) are not in the ordinary course of business and on arms' length terms, (b) are above $100,000 individually and $500,000 in the aggregate, annually or (c) involve use of Digital Colony Personnel or assets of the Digital Colony Companies for personal purposes (in each case, other than those transactions with any Digital Colony Personnel that are investment professionals that are compensatory in nature and specifically contemplated by such professional's employment agreement or other similar agreement for services with the Digital Colony Companies or the Colony Capital Group as of the date hereof (for the avoidance of doubt, any such transactions or agreements involving luxury expenses or private air travel at levels above those reflected in the historical financial statements or outside current policies of the Digital Colony Companies will require the Wafra Representative's consent));

(iii) making, changing or revoking any material tax election or allocation or taking any tax action that could reasonably be expected to have a material and adverse effect on the Wafra Participation Buyer, including, for this purpose, where the Wafra Participation Buyer is a pass-through entity for tax purposes, any direct or indirect owners of the Wafra Participation Buyer that are special purpose vehicles and treated as corporations for U.S. federal income tax purposes;

(iv) amending the Company's Organizational Documents in a manner that adversely affects the rights, privileges or preferences (including economic interests or contractual rights) of the Wafra Participation Buyer in a manner disproportionate to the effect such amendment has on the other holders of rights to Carried Interest in the Company; provided, that any amendment to a substantive provision or agreement that is specific to the Wafra Participation Buyer (or that was otherwise specifically negotiated by the Wafra Participation Buyer) in its capacity as such shall require the prior written consent of the Wafra Representative;

(v) liquidating or dissolving the Company or its Controlled Affiliates; provided, that the foregoing shall not prohibit any such actions pursuant to (x) any ordinary course liquidation of holding vehicles (other than the Company) or (y) any restructuring, reorganization or other similar transaction that does not cause an adverse effect on the Wafra Participation Buyer or any of its economic or other contractual rights;

(vi) requesting or taking any action for voluntary bankruptcy relief or any action pursuant to bankruptcy Laws of any applicable jurisdiction or commencing a voluntary bankruptcy case;

(vii) entering into mergers, consolidations or business combinations of the Company or any other vehicle in which the Wafra Participation Buyer, directly or indirectly, owns an equity interest or similar contractual right, in which the Wafra Participation Buyer is not offered, directly or indirectly, the same per interest consideration pro rata with the other owners of Ownership Interests taking into account all of the economics and financial opportunities offered to the other owners (excluding industry standard compensation for future services rendered by the other equity holders that are bona fide market compensatory payments); provided, however, that to the extent that any merger, consolidation or business combination is not an Accelerated Change of Control Transaction, the Wafra Participation Buyer's economic and other contractual rights in respect of the Company shall not be affected by, and shall continue pro forma in, such merger, consolidation or business combination;

(viii) the Company or any of its Subsidiaries entering into joint venture or partnership agreements unless such joint venture or partnership agreement (1) (x) is with a third party for a bona fide business purpose and involves the provision of digital investment and asset management services and (y) does not dilute the Wafra Participation Buyer's pro rata Ownership Interests or adversely affect the rights, preference or privileges (including economic interests or contractual rights) of the Wafra Participation Buyer's interests in such joint venture (other than dilution alongside the applicable members of the Colony Capital Group with respect to the economics to be shared with the joint venture partner in a bona fide joint venture) or (2) is intended to facilitate the allocation of Gross Carried Interest to current or former Digital Colony Personnel or current or former personnel of the Colony Capital Group;

(ix) gifting any assets other than for reasonable business purposes;

(x) (x) settling any litigation or regulatory action, suit, claim, proceeding or investigation if such settlement imposes any conditions or restrictions on the Wafra Participation Buyer (including a settlement that would amend or modify any substantive provision or agreement that is specific to the Wafra Participation Buyer in its capacity as such) or (y) (with the Wafra Participation Buyer's consent not to be unreasonably withheld, conditioned or delayed) settling any litigation or regulatory action, suit, claim, proceeding or investigation if such settlement otherwise would disproportionately adversely affect the rights, preferences or privileges (including economic interests or contractual rights) of the Wafra Participation Buyer with respect to its Ownership Interests, or (z) taking any action (including settling any litigation) that would create material and adverse regulatory restrictions or tax obligations for the Wafra Participation Buyer or any of its Affiliates outside of the Ownership Interests, unless in each case required by applicable Law; for the avoidance of doubt, matters relating to tax audits and other Tax Proceedings shall be governed by Annex A hereto; and

(xi) entering into or electing to participate in any Fee Reduction Arrangements.

Notwithstanding anything contained herein to the contrary, no consent right provided to the Wafra Representative herein shall be deemed to provide the Wafra Representative with any right to "control" the GP, Fund I, any Digital Colony Fund, any general partner thereof or any present or future Portfolio Companies, as the term "control" may be defined in the DPA and applicable rules and regulations of the Federal Communications Commission.

(b) Donations. The Company and CCOC hereby covenant and agree not to make payments or donations in connection with political activities, campaigns or religious groups except as consistent with past practice in all material respects up to $100,000 in the aggregate per year or in respect of any Colony Capital Group employee or board matching contributions.

(c) Solicitation. In consideration of the relevant Wafra Entities entering this Agreement and the benefits to be provided by them and their respective Affiliates under this Agreement, CCOC agrees that, for so long as any Wafra Entity owns an Ownership Interest, no member of the Colony Capital Group will employ, solicit, hire or recruit any Specified Employee or any Person who was a Specified Employee within the eighteen (18) months prior to such time, or otherwise knowingly influence or induce any such Specified Employee to leave such position; provided, however, that the foregoing shall not prohibit general solicitations (including third-party recruiter contacts) or advertisements of employment not specifically directed at such Persons. CCOC shall not, without the prior written consent of the Wafra Representative, waive or amend, and CCOC at all times shall enforce, the terms of all restrictive covenants that bind any Managing Director or Successor. CCOC shall not, and shall cause the Digital Colony Companies not to, terminate Ben Jenkins' employment without Cause or take any action which would reasonably be expected to result in Ben Jenkins departing for Good Reason. For the avoidance of doubt, any cure period set forth in Ben Jenkin's employment agreement shall remain in effect.

(d) Services from Digital Colony Companies. To the extent that any member of the Colony Capital Group utilizes the assets, resources, Digital Colony Personnel or otherwise receives services from the Digital Colony Companies, CCOC will (or will cause the applicable member(s) of the Colony Capital Group to) promptly reimburse the Digital Colony Companies for all such expenses incurred at a rate and on terms that are arms' length.

(e) Losses. For purposes of the Carry Investment Agreement, the Parties hereby acknowledge and agree that "Losses" shall be deemed to include damages arising from diminution in value and consequential damages to the extent reasonably foreseeable.

(f) Covenants. The Company covenants and agrees that it shall, and shall cause its Subsidiaries, unless Wafra Consent is obtained, to:

(i) reasonably cooperate with the Wafra Participation Buyer in conducting due diligence on the Company and its Subsidiaries in connection with "know your customer" and anti-money laundering compliance;

(ii) include in the Company's Organizational Documents and other agreements, as applicable, any and all provisions as may be reasonably necessary for it to perform its obligations under, and otherwise comply with, this Agreement;

(iii) maintain all material Permits necessary to carry on its business and comply in all material respects with all applicable Laws in all jurisdictions in which the Company and its Subsidiaries conduct the Digital Colony Business, including the securities laws of the United States, when relevant;

(iv) maintain commercially reasonable operating procedures (including disaster recovery plans);

(v) provide drafts of the Fund Documentation and the Organizational Documents of each the Company and its Subsidiaries (and any amendments to any such Fund Documentation and Organizational Document) with a reasonable opportunity to review in order to confirm that such Fund Documentation and Organizational Documents would not be in violation of the terms and conditions set forth herein or otherwise in the Ancillary Agreements and shall provide final versions of such documents to the Wafra Representative;

(vi) ensure that the assets of each Digital Colony Fund shall not at any time constitute or be treated as constituting (by reason of a contractual agreement with investors or otherwise) "plan assets" subject to Title I of ERISA, Section 4975 of the Code, or any Law substantially similar to Title I of ERISA or Section 4975 of the Code;

(vii) use reasonable best efforts not to engage in any business or other activities that could cause a the Company and its Subsidiaries to be in violation of applicable anti-money laundering, economic sanctions, anti-bribery or anti-boycott Laws of the United Kingdom, the United States or any other jurisdiction in which the Company and its Subsidiaries conduct the Digital Colony Business in any material respect;

(viii) (x) maintain and comply with "know your customer" and money laundering reporting procedures, and procedures designed for detecting and identifying money laundering, and detecting, identifying and reporting suspicions of money laundering to the appropriate regulators, including, where required by applicable Law and (y) prior to accepting a commitment from any investor in any Digital Colony Fund, confirm that such investor is not identified on the OFAC list of Specially Designated Nationals and Blocked Persons (the "SDN List") or any other applicable restricted party list or otherwise subject to sanctions administered by OFAC or any other U.S., U.K. or E.U. Governmental Authority or owned or Controlled by or acting on behalf of any Person listed on the SDN List or any other applicable restricted party list, to the extent prohibited by applicable Law;

(ix) use reasonable best efforts to ensure that none of the Company nor its Subsidiaries shall: (i) use any of the assets of the Company or any of its Subsidiaries for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity or to the making of any direct or indirect unlawful payment to government officials or employees from such assets; (ii) establish or maintain any unlawful fund of monies or other assets; (iii) make any false or fictitious entries in the books or records of any of the Company or its Subsidiaries; or (iv) make any unlawful payment;

(x) keep in full force and effect the material insurance policies covering the Company and its Subsidiaries and Digital Colony Business (or other insurance policies comparable in amount and scope);

(xi) not Transfer any Intellectual Property owned by the Company or any of its Subsidiaries or any of the Digital Colony Funds (including the right to reference any investment track record) to (i) any other Person other than a Digital Colony Company, (ii) other than in the ordinary course of business consistent with past practice and subject to commercially reasonable confidentiality protections, not disclose or otherwise provide access to any such Intellectual Property of any of the Digital Colony Companies or Digital Colony Funds (including their investment track record) to any third party and (iii) use commercially reasonable efforts to maintain the confidentiality of, and otherwise protect and enforce the applicable rights and the rights of the Digital Colony Funds in, such Intellectual Property and Confidential Information against third-party infringers.

(g) Non-Disparagement. Each Party agrees that from and after the date hereof, it shall not, and shall use commercially reasonable efforts to ensure that its Affiliates, officers, directors, members and partners do not, knowingly publish, disseminate, or contribute to the publication or dissemination of (as author or "source") in any book, periodical or other publicly disseminated medium, or in interviews intended for public dissemination, any non-public information regarding any other Party, including information relating to their experiences hereunder. Each Party further agrees that from the date hereof, it shall not, and shall use commercially reasonable efforts to ensure that its Affiliates, officers, directors, members and partners do not, (a) make public any false, defamatory or disparaging statements about any other Party or any Affiliate, officer, director, member, partner, shareholder or employee thereof, or (b) engage in any public course of conduct that would reasonably be expected to bring any other Party or any Affiliate, officer, director, member, partner or shareholder thereof, as applicable, into disrepute or disregard; except, in each case, (i) to the extent such Person reasonably believes to be required by applicable Law or (ii) to the extent related to any litigation or similar proceeding between such Party and any such other Person or in order to exercise or enforce any rights under this Agreement, the Ancillary Agreements and the Organizational Documents of the Company or any of its Subsidiaries, including the provision of information expressly permitted pursuant to Section 14. Nothing in this Section 7(g) shall prevent any Person from reporting or providing information to a Governmental Authority.

(h) Key Person Insurance. The Company and its Subsidiaries will reasonably cooperate with the Wafra Participation Buyer to acquire, at the Wafra Participation Buyer's sole expense, with the Wafra Participation Buyers as named beneficiaries, key person insurance over such individuals as the Wafra Representative may reasonably request from time to time following the Closing.

(i) Representations and Warranties of the Colony Parties. Each of the Colony Parties represents and warrants to the Wafra Participation Buyers, as of the date hereof, and with respect to any other Person that becomes party hereto as a Colony Party by execution and delivery of a joinder to this Agreement, as of the date of any such joinder, represents and warrants to the Wafra Participation Buyers, severally and not jointly, as follows:

(i) it has the requisite power and authority to enter into and perform its obligations under this Agreement;

(ii) the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by it (including the issuance of the Interest on or after the date hereof) do not and will not (i) violate its Organizational Documents, (ii) violate any applicable Law or (iii) violate, require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation under (in each case, with or without notice or lapse of time or both), any Contract to which it is a party or by which any of its properties or assets are bound that is material to such Person;

(iii) there is no outstanding enforcement or supervisory action by any Governmental Authority because any of its procedures were considered to be inadequate by such Governmental Authority, and no such enforcement or supervisory action is, to its actual knowledge, pending or threatened, except for any such action that is not, individually or in the aggregate, material to such Person; and

(iv) no broker, finder, financial advisor or investment banker is entitled to any broker's, finder's, financial advisor's, or investment banker's fee or commission or similar payment in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of any such Colony Party (other than arrangements where a Colony Party or its Affiliates would be solely responsible for such payments).

(j) Representations and Warranties of the Wafra Participation Buyers. The Wafra Participation Buyer represents and warrants to the Colony Parties, as of the date hereof, and each Person that becomes a Wafra Participation Buyer following the date hereof by executing a joinder to this Agreement represents and warrants to each Colony Party that on the date of such joinder, as follows:

(i) it has the requisite power and authority to enter into and perform its obligations under this Agreement;

(ii) its execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by it do not (i) violate its Organizational Documents, (ii) violate any applicable Law or (iii) violate, require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation under (in each case, with or without notice or lapse of time or both), any Contract to which it is a party or by which any of its properties or assets are bound that is material to such Person;

(iii) there is no outstanding enforcement or supervisory action by any Governmental Authority because any of its procedures were considered to be inadequate by such Governmental Authority, and no such enforcement or supervisory action is, to its actual knowledge, pending or threatened, except for any such action that is not, individually or in the aggregate, material to such Wafra Participation Buyer;

(iv) after giving effect to any applicable look-through provisions required under the U.S. federal securities Law, it is an "accredited investor" as that term is defined in Regulation D promulgated under the Securities Act; and

(v) no broker, finder, financial advisor or investment banker is entitled to any broker's, finder's, financial advisor's, or investment banker's fee or commission or similar payment in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Wafra Participation Buyers, other than BofA Securities, Inc.

Section 8. Redemption Rights.

(a) Redemption Right. Following the occurrence of a Redemption Event, the Wafra Representative shall have the right for a ninety (90) day period, exercisable by delivering a written notice to the Digital Colony Representative (a "Redemption Notice"), to require the Digital Colony Companies or CCOC (at the Digital Colony Representative's election) (the date of delivery of the Redemption Notice, the "Redemption Date") to repurchase or cause to be repurchased the entirety of the Ownership Interests held by the Wafra Participation Buyer (i) within thirty (30) Business Days of the Redemption Date at an amount equal to (w) the Participation Rights Consideration Amount, *minus* (x) any distributions or payments received by the Wafra Participation Buyer pursuant to this Agreement, as applicable, as of immediately prior to the Redemption Event (but not in respect of the Sponsor Commitments or Identified Sponsor Commitments) (such amounts described in this clause (x), the "Carry Distributions"), or (ii) to the extent Colony Capital remains listed on the NYSE or the NASDAQ at such time, by doubling the Wafra Participation Buyer's Specified Percentage with respect to all distributions until the Redemption Amount is paid in full (the "Redemption Amount", and such redemption right, the "Redemption Right") (it being agreed and understood that clause (i)(w) of the definition of Redemption Amount shall be modified for purposes of clause (ii) to read "1.5x the Participation Rights Consideration Amount") (this clause (ii), the "Deferred Redemption"). Notwithstanding anything to the contrary in this Agreement, the Redemption Right pursuant to this Section 8(a) shall only be exercisable concurrently with the exercise of the Redemption Right under Section 9.1(a) of the DCMH Investor Rights Agreement and, to the extent the amount of Carry Distributions exceeds the Participation Rights Consideration Amount (as it may have been modified in connection with a Deferred Redemption), such excess shall be deducted from any unpaid Redemption Amount pursuant to the DCMH Investor Rights Agreement.

(b) Payment of Redemption Amount. In the event that Digital Colony Representative elects the Deferred Redemption, the Digital Colony Representative may elect at any time to pay any remaining outstanding portion of the Redemption Amount in cash and/or registered shares of Colony Capital common stock (calculated by reference to 97% of the trailing thirty (30)-day VWAP of the common stock at the time payment) up to 250,000,000 registered shares of common stock in the aggregate (inclusive of any shares of common stock issued pursuant to Section 9.1(b) of the DCMH Investor Rights Agreement, the "Share Cap"); provided, that, if the Redemption Amount has not been paid in full by the fourth (4^{th}) year anniversary of the Redemption Date, the outstanding portion of the Redemption Amount owing to the Wafra Participation Buyer shall be paid in registered common stock of Colony Capital having a value equal to the outstanding

portion of such Redemption Amount (calculated by reference to 97% of the trailing thirty (30)-day VWAP of the common stock at the time payment) up to the Share Cap (inclusive of any shares previously issued in satisfaction on any portion of the Redemption Amount under this Agreement or Section 9.1(b) of the DCMH Investor Rights Agreement) and thereafter in cash to the extent of any remaining outstanding portion of the Redemption Amount; provided, further, that if Colony Capital ceases to be listed on the NYSE or the NASDAQ, any portion of the Redemption Amount that is not paid in full shall immediately be payable in cash. Any amounts paid or distributed to the Wafra Participation Buyer in connection with a Redemption Event shall be treated as a payment to a retiring partner in accordance with Section 736(b) of the Internal Revenue Code of 1986, as amended.

(c) Funding of Redemption Amount. The Redemption Amount shall be paid by wire transfer of immediately available funds, to the account(s) specified in writing by the Wafra Representative.

(d) Specified / Warehouse Investments; Sponsor Commitments. Notwithstanding anything to the contrary set forth herein, upon the occurrence of a Redemption Event, (x) the Wafra Representative shall specify in the Redemption Notice whether the Wafra Participation Buyer's interests in funded Sponsor Commitments shall either be (i) freely transferable or (ii) redeemed on the basis of net asset value for the then current quarter, adjusted for cash activity, in which case such net asset value-based determination shall be added to the Redemption Amount and (y) any Specified Investment or Warehouse Investment owned by a Wafra Entity shall become freely transferable.

(e) Rights and Remedies. In the event of the occurrence of any Redemption Event, the sole and exclusive recourse of the Wafra Entities in connection therewith shall be the exercise of the Redemption Right set forth in this Section 8, and the Wafra Entities shall have no other remedies, claims or rights of recovery or to further compensation based on a diminution of value of the Ownership Interests.

Section 9. Transfers; Assignment.

(a) Transfers by the Wafra Participation Buyer.

(i) Transfers by Wafra Participation Buyers. The Wafra Participation Buyers (or other applicable Wafra Entity) shall not Transfer all or any portion of its Ownership Interests, Identified Sponsor Commitments or Sponsor Commitments without Digital Colony Consent (not to be unreasonably withheld, conditioned or delayed); provided, that the Wafra Participation Buyer (or other applicable Wafra Entity) may effect the following Transfers of all or any portion of the Ownership Interests, Identified Sponsor Commitments or Sponsor Commitments without Digital Colony Consent: (i) subject to the relevant Wafra Entity's compliance with the terms set forth in Section 9(c), Transfers made on or following July 17, 2025; (ii) Transfers to any Wafra Entity; (iii) Transfers in connection with a Wafra IPO of a broader portfolio of asset managers held by any Wafra Entity where the Ownership Interests owned by any Wafra Entity in such Wafra IPO comprise no more than 24.9% of such portfolio (as determined on a fair market value basis); (iv) Transfers in connection with an internal reorganization or similar transaction affecting any Wafra Entity; (v) Transfers made in connection with an in-kind distribution by a Wafra Entity to any direct

or indirect partners, members or other equity holders thereof; (vi) Transfers in connection with any pledge, lien or other transfer related to a customary debt financing or any equity, preferred or structured equity financing of any Wafra Entity; (vii) Transfers as part of a Portfolio Sale; (viii) Transfers from and after the date of any Colony Change of Control, Colony Capital Bankruptcy or, to the extent that the applicable Wafra Entity does not receive the exchange and registration rights contemplated by the first sentence of Section 14, a Specified Colony Asset Transaction; and (ix) a Transfer to a single Transferee and one or more of its Affiliates of an Ownership Interest representing up to 5.0% in the aggregate of the Ownership Interests as of the Closing. Notwithstanding anything to the contrary in this Agreement, Digital Colony Consent shall be required in the event that such direct or indirect Transferee (or its Affiliates) is an Unapproved Third Party. In the case of clauses (iii), (vi) and (vii) of this Section 9(a)(i), the Wafra Participation Buyer shall remain the direct party to this Agreement and the applicable Ancillary Agreements. In the case of clauses (i), (ii), (iv), (v), (viii) and (ix), (A) such Transferee will be subject to the same terms, conditions and contractual undertakings with respect to Wafra Participation Buyer, and (B) if any such Transfer is a Transfer of less than all of the Wafra Participation Buyer's Ownership Interests, the rights of the Wafra Representative will be exercised by a single Person (and no more than two Transferees of the Wafra Participation Buyer shall be entitled to exercise such rights indirectly at any one time).

(ii) Cooperation with Transfers. In connection with the Transfers pursuant to clauses (i), (iii), (vi), (vii), (viii) and (ix) of Section 9(a)(i), the Company, each applicable Subsidiary of the Company and CCOC shall cooperate as reasonably necessary, execute and deliver such agreements and instruments, provide such reasonable support and assistance by providing Confidential Information to any potential Transferee as would customarily be made available to a potential buyer in a sale of a minority position (i.e., consistent with the level and type of information provided to the Wafra Entities in connection with the Contemplated Transactions) or to an underwriter in a Wafra IPO, including documents and reasonable opportunities to ask questions of key executives as customarily provided in connection with a "due diligence" investigation as a Wafra Participation Buyer may reasonably request in connection with any Transfer (or potential Transfer) of its right to any of its Ownership Interest or in connection with a Wafra IPO (or potential Wafra IPO); provided, that if requested by the Company, any of its Subsidiaries or CCOC, any such potential Transferee shall execute a customary confidentiality agreement in a form and substance reasonably satisfactory to the Digital Colony Representative. The Company shall make customary knowledge qualified representations and warranties to the Wafra Participation Buyer (without any indemnification obligations in respect thereof) to allow the Wafra Participation Buyer to make representations and warranties related to the Company or any of its Subsidiaries in connection with any such Transfers. Notwithstanding any other provision of this Agreement or the Ancillary Agreements to the contrary, the Wafra Entities shall be free to consummate a Wafra IPO in accordance with Section 9(a)(i) at any time; provided, that any disclosure in connection with such Wafra IPO shall not (a) specifically or separately identify or present any financial information regarding the Digital Colony Companies, the Digital Colony Funds or any Portfolio Companies or any stakeholders of any of the foregoing in any public filings relating to such Wafra IPO unless presented on an aggregate basis with all other companies in which the Digital Colony Companies, the Digital Colony Funds or any Portfolio Companies invest such that the identity of such Persons, as applicable, could not be reasonably deduced therefrom or (b) require the filing of any Ancillary Agreement not

already publicly disclosed (clauses (a) and (b), the "Non-Aggregated Information"). Following such Wafra IPO, the Non-Aggregated Information shall not be disclosed unless required by applicable Law or with the prior written consent of the Digital Colony Representative. In connection with any such Wafra IPO, the Company shall cause each of the Digital Colony Companies to provide reasonable cooperation, support, assistance and information (to the extent reasonably available, the disclosure of which would not violate any Law or any agreement to which any Digital Colony Company, any Digital Colony Fund or any of their Affiliates is subject, or if any other action required or requested by a regulatory authority would not reasonably be expected to have an adverse effect in any material respect on Colony Capital Group, the Company and its Subsidiaries or any of their respective Affiliates) to the applicable Wafra Entities, at such Wafra Entities' expense for any reasonable out-of-pocket expense, to the extent that such Wafra Entities' counsel advises is required in connection with such Wafra IPO. The Wafra Representative shall consult with the Company and its Subsidiaries in good faith regarding, and provide the Company and its Subsidiaries a reasonable opportunity to review and comment upon, the form of any disclosure regarding the Digital Colony Companies, the Digital Colony Funds, the Portfolio Companies or any stakeholders thereof in connection with or following an Wafra IPO. The obligations of the Company, its Subsidiaries and CCOC pursuant to this Section 9(a)(ii) shall not require the Digital Colony Companies to agree to a restructuring, any regulatory remedies or any other action required or requested by a Governmental Authority that would reasonably be expected to have an adverse effect in any material respect on the Digital Colony Companies or the Colony Capital Group in connection with regulatory approvals related to any such Transfer.

(b) Conditions to Transfers. It shall be a condition of the Transfer of any Ownership Interests (i) to any Person, that such Transfer shall not be effected if such Transfer would violate applicable Law or would cause the Company to become a "publicly traded partnership" within the meaning of Section 7704(b) of the Code, and (ii) to any Person who is not a party to this Agreement, that such Person sign a joinder to this Agreement binding such Person to the provisions of this Agreement.

(c) Right of First Offer. In the event that any Wafra Participation Buyer (the "Offering Wafra Participation Buyer") proposes to Transfer all or any portion of the Ownership Interests owned by it to any third party purchaser pursuant to Section 9(a)(i), the Offering Wafra Participation Buyer shall first make an offering of such Ownership Interests to CCOC (together with any Controlled Affiliates of CCOC that CCOC designates to exercise its rights under this Section 9(c), the "Offered Party") in accordance with the following:

(i) The Offering Wafra Participation Buyer shall give notice (the "Offer Notice") to the Offered Party, stating (i) its bona fide intention to offer such Ownership Interests, (ii) a description and the number of such Ownership Interests to be offered (the "Offered Interests"), and (iii) the price and any material terms and conditions upon which it proposes to offer such Offered Interests, including a list of proposed Transferees, it being agreed that for so long as the Offering Wafra Participation Buyer may sell the Offered Interests to a Transferee without again complying with the right of first offer set forth herein, the Digital Colony Companies will be prohibited from issuing or selling Ownership Interests to any proposed Transferees notified to CCOC.

(ii) By written notification (the "Acceptance Notice") to the Offering Wafra Participation Buyer, within thirty (30) days after the Offer Notice is received, the Offered

Party may elect to purchase, at the price and on the terms specified in the Offer Notice, all of the Offered Interests proposed to be Transferred by the Offering Wafra Participation Buyer. If the Offered Party does not deliver an Acceptance Notice within thirty (30) days after the Offer Notice is received, the Offered Party shall be deemed to have waived its right to participate in the right of first offer described in this Section 9(c) and the Offering Wafra Participation Buyer may Transfer the Offered Interests in accordance with the terms of Section 9(c)(iii). Upon the timely delivery of an Acceptance Notice by the Offered Party pursuant to this Section 9(c)(ii), the Offering Wafra Participation Buyer and the Offered Party shall be legally obligated to consummate the sale contemplated thereby within thirty (30) days of the date of the Acceptance Notice (as it may be extended by up to an additional one hundred twenty (120) days as necessary for the expiration of regulatory waiting periods and to obtain regulatory approvals); provided, further, that the Offering Wafra Participation Buyer shall only be required to give customary representations and warranties with respect to such Wafra Participation Buyer's due organization, authority to enter into applicable Transfer documentation, non-contravention of applicable Laws and material agreements or required approvals of any Governmental Authority (in respect of which a Wafra Entity is a party), and free and clear title of the relevant Ownership Interests.

(iii) If the Offered Interests referred to in the Offer Notice are not elected to be purchased or acquired as provided in Section 9(c)(ii), the Offering Wafra Participation Buyer may, during the one hundred twenty (120) day period following the expiration of such thirty (30) day period provided in Section 9(c)(ii), offer and sell such Offered Interests to any third party at a price not less than 100% of, and upon other terms not materially more favorable to the offeree taken as a whole than, those specified in the Offer Notice. If the Offering Wafra Participation Buyer does not consummate the sale of the Offered Interests within such period (as it may be extended by up to an additional one hundred twenty (120) days as necessary for the expiration of regulatory waiting periods and to obtain regulatory approvals), the right of first offer provided hereunder shall be deemed to be revived and such Offered Interests shall not be offered unless first reoffered to the Offered Parties in accordance with this Section 9(c). Notwithstanding the foregoing, at least fourteen (14) days (the "Sale Notice Period") prior to the desired consummation date of a proposed Transfer pursuant to this Section 9(c)(iii), the Wafra Representative shall deliver a notice to CCOC which shall, to the extent not included in or accompanying the Offer Notice relating to such proposed Transfer (i) identify the cash purchase price at which the proposed Transfer is proposed to be made, (ii) identify the prospective Transferee, (iii) identify the proposed signing date and the proposed closing date of such prospective Transfer, (iv) be accompanied by the substantially final proposed purchase agreement and forms of all other agreements (to the extent available) to be entered into by the Offering Wafra Participation Buyer in connection with such Transfer and (v) identify all other material terms and conditions of such Transfer (including with respect to the timing of the payment of the purchase price) (any notice delivered pursuant to this Section 9(c)(iii), a "Sale Notice"). If the prospective Transferee is an Unapproved Third Party, the Offering Wafra Participation Buyer shall not consummate such proposed Transfer without Digital Colony Consent.

(d) Transfers by the Company. The Company may not Transfer, directly or indirectly, its rights or obligations under this Agreement without the prior written consent of the Wafra Participation Buyer; provided, that, (i) in connection with any reorganization of Colony Capital and its Affiliates or other transaction whereby one or more of such entities would succeed to all or part of the Company's entitlement to Carried Interest, the Company may Transfer its rights

and obligations under this Agreement to such entities, and (ii) the Company may Transfer its rights or obligations under this Agreement to an entity that acquires all or substantially all of the business or assets of the Company, whether by merger, reorganization, acquisition, sale or otherwise.

Section 10. Tag-Along Rights.

(a) Tag-Along Sale. In the event of a Transfer (other than a Permitted Transfer or a Drag-Along Sale) of Ownership Interests (the "Tag-Along Interests") by any member of the Colony Capital Group, or by any other holders of Ownership Interests other than Wafra Entities, together with their Affiliates and/or Related Persons (to the extent such holders of Ownership Interests, Affiliates and/or Related Persons collectively own 10% or more of the total Ownership Interests outstanding, in the aggregate, at the time of such first Transfer (but without giving effect to such Transfer)) (a "Tag-Along Seller") to a Third-Party Purchaser (a "Purchaser"), then each Tag-Along Seller shall be required to, and CCOC shall cause (or, with respect to each Tag-Along Seller that is not a Controlled Affiliate of CCOC, take all actions within its control to cause) each Tag-Along Seller to, provide the Wafra Participation Buyer and the Wafra Representative with at least thirty (30) days' prior written notice of such Transfer (the "Tag-Along Notice"), which notice shall identify the Purchaser, the percentage of the Ownership Interests proposed to be Transferred by the Tag-Along Seller, the applicable percentage of the then-issued Ownership Interests of the Company or applicable Subsidiary that such proposed Transfer represents, a statement as to whether the Company and CCOC would otherwise be required to issue a Drag-Along Notice under Section 11, the purchase price therefor, and a summary of the other material terms and conditions of the proposed Transfer. To the extent not previously provided, each Tag-Along Seller shall provide the Wafra Representative, on behalf of the Wafra Participation Buyers, with all material information made available to the Purchaser in connection with the proposed Transfer and any other information reasonably requested by the Wafra Representative to the extent available. Within thirty (30) days following receipt of such Tag-Along Notice, the Wafra Participation Buyers that hold Ownership Interests may elect, by providing a written offer to the Tag-Along Sellers and the Purchaser, to Transfer to the Purchaser the Ownership Interests specified therein, up to that percentage of the Ownership Interests of such Wafra Participation Buyers (the "Tagging Interest") equal to the percentage of the Ownership Interests of the Company or its applicable Subsidiaries held by the Tag-Along Sellers that is proposed to be Transferred by the Tag-Along Sellers, subject to Section 12(c) and Section 13, at the same price per Ownership Interest and otherwise on the same terms as those being offered to the Tag-Along Seller (any such Transfer, a "Tag-Along Sale"). Subject to Section 12(b) and Section 12(c), such Wafra Participation Buyer(s) shall execute all appropriate documents reasonably necessary to Transfer ownership of such Tagging Interest to the Purchaser. Failure by a Wafra Participation Buyer to respond in writing within such thirty (30)-day period shall be deemed to be a waiver of its tag-along rights under this Section 10(a) with respect to such Transfer but only to the extent the Tag-Along Seller is not again required to comply with this Section 10(a) in connection with a Transfer. If the Wafra Participation Buyers waive their tag-along rights under this Section 10(a), the Tag-Along Sellers shall have the right to consummate such Transfer free of such rights; provided, that (x) such Transfer is fully closed and consummated within one hundred twenty (120) days following the expiration of such thirty (30)-day period (as it may be extended by up to an additional one hundred twenty (120) days as necessary for the expiration of regulatory waiting periods and to obtain regulatory approvals), and (y) the terms of the actual Transfer are no more favorable as to price, and no more materially favorable as to the other terms taken as a whole

to the Tag-Along Sellers, than those set forth in the Tag-Along Notice. Notwithstanding the foregoing, if a Wafra Participation Buyer elects to Transfer its Tagging Interest as provided herein, the proposed Transfer of Tag-Along Interests by the Tag-Along Seller to the Purchaser shall not be permitted hereunder and any such purported Transfer shall not be valid (and thus shall not have any force or effect) unless the Purchaser accepts and purchases all of the Tagging Interests tendered by the Wafra Participation Buyer(s) in connection with such proposed Transfer; provided, that, in the event that the Purchaser elects to acquire less than the full amount of both the Tag-Along Interests and the Tagging Interests, the amount of Tag-Along Interests and Tagging Interests being sold to such Purchaser shall be cut back such that the Tag-Along Seller shall be permitted to sell an amount of Tag-Along Interests that represents the same percentage of the Tag-Along Seller's total Ownership Interests in the Company or its applicable Subsidiaries as the amount of the Tagging Interest that the Wafra Participation Buyers are selling to the Purchaser. Notwithstanding anything contained herein to the contrary, there shall be no liability on the part of Colony Capital or any of its Affiliates to any Wafra Participation Buyers if a proposed Transfer of Ownership Interests pursuant to this Section 10(a) is not consummated for any reason, except as otherwise set forth in the definitive documentation related thereto.

(b) Expenses. For the avoidance of doubt, the Wafra Participation Buyer(s) and the Tag-Along Sellers shall each pay their respective pro rata share (based on aggregate proceeds to be received in connection with such Transfer by the applicable Wafra Participation Buyer(s) and the Tag-Along Seller(s)) of the aggregate expenses incurred by all of the applicable Wafra Entities and Tag-Along Seller(s) in connection with any proposed sale or Transfer of the nature referred to in this Section 10.

Section 11. Drag-Along Rights.

(a) Drag-Along Sale. If the Persons holding Ownership Interests in the Company representing (i) 50% or more of the voting power of all such outstanding Ownership Interests, in the aggregate, and (ii) the entitlement to receive 50% or more of all distributions, including distributions of Carried Interest, individually or in the aggregate (the "Drag-Along Sellers") desire to Transfer to any Purchaser, Ownership Interests in the Company representing (1) 50% or more of the voting power of all such outstanding Ownership Interests, in the aggregate, and (2) the entitlement to receive 50% or more of all distributions, including distributions of Carried Interest, whether in one transaction or a series of related transactions (any such transaction or series of related transactions, a "Drag-Along Sale"), then the Company and CCOC shall or shall cause the Drag-Along Sellers to give thirty (30) days' prior written notice to the Wafra Representative of the Drag-Along Sale (a "Drag-Along Notice") which notice shall identify the Purchaser, the percentage of its Ownership Interests proposed to be Transferred in the Drag-Along Sale, the applicable percentage of the then-issued Ownership Interests that such proposed Transfer represents and a summary of the other material terms and conditions of the proposed Drag-Along Sale. To the extent not previously provided, each Drag-Along Seller shall make available to the Wafra Participation Buyer all material information made available to the Purchaser in connection with the Drag-Along Sale and any other information reasonably requested by the Wafra Representative to the extent available, and (subject to the Wafra Participation Buyer's rights under Section 12 and Section 13) require the Wafra Participation Buyer(s) holding Ownership Interests to sell to the Purchaser at the same price

per Ownership Interest and otherwise on the same terms and conditions as those being offered to the Drag-Along Sellers (except as set forth in Section 12(a)) that percentage of their Ownership Interests (the "Wafra Dragged Interests") either (x) as is equal to the percentage of the then issued Ownership Interests proposed to be sold by the Drag-Along Sellers or (y) as is equal to 100% of the Ownership Interests owned by the Wafra Participation Buyers, at the option of the Company.

(b) Wafra Dragged Interests. Following receipt of a Drag-Along Notice, the Wafra Participation Buyer(s) holding Ownership Interests shall be obligated to sell to the Purchaser the Wafra Dragged Interests at the same time as the Drag-Along Sellers to the Purchaser. Notwithstanding any provision to the contrary in this Agreement, the Wafra Participation Buyer(s) shall only be required to Transfer the Wafra Dragged Interests in the event that the Purchaser accepts and purchases all of the Wafra Dragged Interests required by the terms of this Agreement to be acquired by the Purchaser in connection with such Drag-Along Sale.

Section 12. Other Tag and Drag Provisions.

(a) Accelerated Change of Control Transaction.

(i) Generally. Notwithstanding Section 10(a) or Section 11(a), in connection with any proposed merger, consolidation or business combination or Specified Colony Change of Control or in connection with any proposed Transfer of the nature referred to in Section 10(a) or Section 11(a) (including for purposes of this Section 12(a)(i) any Transfer to personnel of the Colony Capital Group or Digital Colony Personnel), in each case that would result in Colony Capital (A) no longer directly or indirectly owning a majority of the Ownership Interests or (B) ceasing to Control the Digital Colony Management Parties (an "Accelerated Change of Control Transaction"), then by written notice to the Digital Colony Representative to be delivered within thirty (30) days of receipt of the Tag-Along Notice or Drag-Along Notice, as the case may be, the Wafra Participation Buyer(s) may elect to Transfer, or pursuant to Section 10(a) (if applicable), the Company may elect to require the Wafra Participation Buyer(s) to Transfer, to the Purchaser (and in the case of a Specified Colony Change of Control, the right of the Wafra Participation Buyer(s) to Transfer the Ownership Interests to the Purchaser shall be a condition to the consummation of such transaction), 100% of the Wafra Participation Buyers' Ownership Interests, subject to Section 12(c) and Section 13, at the same price per Ownership Interest and otherwise on the same terms and conditions as those being offered to the Tag-Along Seller or Drag-Along Seller or, in the case of a Specified Colony Change of Control, the applicable seller or sellers in such Specified Colony Change of Control, mutatis mutandis. For the avoidance of doubt, in the event of an Accelerated Change of Control Transaction, the Wafra Entities shall be entitled to sell 100% of their Ownership Interests. In connection with any Accelerated Change of Control Transaction, any Specified Investments, Warehouse Investments, Sponsor Commitments and Identified Sponsor Commitments shall become freely transferable.

(ii) Accelerated Change of Control Amount. Notwithstanding anything to the contrary set forth in Section 11, Section 12(c) and Section 13, if any Accelerated Change of Control Transaction occurs prior to July 17, 2025, the Wafra Participation Buyer(s) will be entitled to receive the greater of (i) such Wafra Participation Buyer's pro rata share of the net proceeds of such Tag-Along Sale or Drag-Along Sale attributable to the Ownership Interests and (ii) an amount that provides such Wafra Participation Buyer with an amount equal to at least the Minimum Return Threshold.

(b) Additional Conditions to Tag-Along Sales and Drag-Along Sales. In connection with any Tag-Along Sale or Drag-Along Sale (for the avoidance of doubt, including any Accelerated Change of Control Transaction), the Wafra Participation Buyer(s) shall execute all appropriate documents reasonably necessary to Transfer ownership of the Tagging Interest or Wafra Dragged Interest, as the case may be; provided, that such Wafra Participation Buyer(s) (a) shall only be required to give customary representations and warranties with respect to such Wafra Participation Buyer's due organization, authority to enter into applicable Transfer documentation, non-contravention of applicable Laws and material agreements, or required approvals of any Governmental Authority (in respect of which a Wafra Entity is a party), and free and clear title of the relevant Ownership Interests, (b) shall not be required to provide any indemnification with respect to any representations, warranties, covenants or agreements made by any other Person, including any Colony Party (for the avoidance of doubt, subject to subclause (a), such Wafra Participation Buyer(s) may be required to provide indemnification in respect of its own representations, warranties, covenants or agreements), (c) shall not be required to bear more than its pro rata portion (based on proceeds received by such Wafra Participation Buyer(s) as compared to the aggregate proceeds in connection with the Transfer) of any indemnification obligation with respect to the representations, warranties and covenants of the other owners of the Ownership Interests (which shall not in any event exceed the net proceeds received by such Wafra Participation Buyer(s) in consideration for the Transfer of such Tagging Interest or Wafra Dragged Interest, as the case may be), and (d) except for confidentiality restrictions consistent with those set forth in this Agreement, shall not be required to agree to any non-compete or other similar restrictive covenants. In addition, each Wafra Participation Buyer and each Colony Party shall cooperate in good faith to effect such Tag-Along Sale or Drag-Along Sale in such a manner so as to minimize any adverse legal, regulatory or tax consequences to such Wafra Participation Buyer and the Company and its Subsidiaries and to minimize the Parties' obligations to obtain any consents from a third party or Governmental Authority.

(c) Consideration.

(i) Valuation. In connection with any Tag-Along Sale, Drag-Along Sale or Accelerated Change of Control Transaction, in evaluating whether the relevant Ownership Interests are being sold at the same price per Ownership Interest and on the same terms and subject to the same conditions that are applicable to the Tag-Along Sale or Drag-Along Sale proposed by the Tag-Along Sellers or Drag-Along Sellers, as applicable, pursuant to Section 10 or Section 11, the Digital Colony Representative, as applicable, and the Wafra Representative, will work together in good faith to agree on the valuation for the Ownership Interests being sold by the Wafra Participation Buyers, based on the value ascribed by the Purchaser to the Ownership Interests being Transferred and taking into account all of the economics offered to the Tag-Along Sellers and Drag-Along Sellers, as applicable, and each of their respective Affiliates (other than industry standard compensation for future services rendered that are bona fide market compensatory payments), but without regard to time constraint or any contractual restriction, minority, lack of liquidity or marketability, or similar discount; provided, that for purposes of this Section 12(c)(i), any securities to be received as consideration in connection with a Tag-Along Sale or a Drag-Along Sale (to the extent permitted hereunder) shall be valued at the fair market value thereof on a post-transaction basis (and not at the value of the Ownership Interests that, absent this Section 12(c)(i), would

otherwise be exchanged therefor) which fair market value shall not give effect, for purposes hereof, to any discounts as to lack of liquidity, marketability or minority interest or similar discount.

(ii) Independent Appraiser. Absent agreement by the relevant parties with respect to the valuation of the Ownership Interests held by the Wafra Participation Buyers, any applicable Tag-Along Sellers or Drag-Along Sellers or, in the case of an Accelerated Change of Control Transaction that is a Specified Colony Change of Control, the seller in such Specified Colony Change of Control, as the case may be, and the Digital Colony Representative and the Wafra Representative, shall jointly select an Independent Appraiser to determine the value of the Ownership Interests, who will be instructed to take into account the value of any offer made by an independent third party in making its determination; provided, that the Independent Appraiser shall not be permitted or authorized to determine a valuation of the Ownership Interests that is outside of the range of the valuation of the Ownership Interests proposed by the Wafra Representative, on the one hand, and the Tag-Along Sellers or the Drag-Along Sellers, as the case may be, on the other hand. The Independent Appraiser shall be instructed, as soon as reasonably practicable but within thirty (30) days of the date of the engagement of the Independent Appraiser, to complete its valuation of the Ownership Interests proposed to be Transferred in connection with such transaction, giving due regard to the transaction with the applicable Purchaser, the different series, classes or types of Ownership Interests (taking in account the factors described in Section 12(c)(i)) and other assets included in the transaction, and other relevant market factors. The determination of the Independent Appraiser shall be final, binding and conclusive on all parties hereto for all purposes of this Agreement. In connection with the Independent Appraiser's determination of the value of such Ownership Interests, the Independent Appraiser shall have reasonable access to the Digital Colony Companies' management team and the books, records and other information reasonably requested by such the Independent Appraiser. The fees and expenses of the Independent Appraiser shall be borne by the Wafra Representative, on the one hand, and by the Tag-Along Sellers or the Drag-Along Sellers, as the case may be, on the other hand, in inverse proportion as they may prevail on the matters resolved by the Independent Appraiser based on the valuation of the Ownership Interests submitted by each of the Wafra Representative and the Tag-Along Sellers or the Drag-Along Sellers, as the case may be, which proportionate allocation shall be calculated on an aggregate basis based on the relative dollar values of the amount of the valuation in dispute and shall be determined by the Independent Appraiser at the time its determination is rendered on the merits of the matters submitted.

(iii) Minimum Return Threshold. Without limitation of any other provision in this Section 12(c), in the event of a Drag-Along Sale or an Accelerated Change of Control Transaction prior to July 17, 2025, the Wafra Participation Buyer will be entitled to receive, and the Company shall cause the Wafra Participation Buyer to receive, consideration in respect of such Ownership Interests equal to (1) prior to the second anniversary of the Closing, the product of (x) the percentage of such Wafra Participation Buyer's total Ownership Interests to be sold in such Transfer, and (y) (i) 1.5 times the aggregate Participation Rights Consideration Amount paid by such Wafra Participation Buyer, (ii) minus any distributions received by such Wafra Participation Buyer in respect of the Ownership Interests; (2) after the second anniversary of the Closing and prior to the third anniversary of the Closing, the product of (x) the percentage of such Wafra Participation Buyer's total Ownership Interests be sold in such Transfer, and (y) (i) 1.75 times the aggregate Participation Rights Consideration Amount paid by such Wafra Participation Buyer, (ii)

minus any distributions received by such Wafra Participation Buyer in respect of the Ownership Interests; and (3) after the third anniversary of the Closing, the product of (x) the percentage of such Wafra Participation Buyer's total Ownership Interests to be sold in such Transfer, and (y) (i) 2.0 times the Participation Rights Consideration Amount paid by such Wafra Participation Buyer (ii) minus any distributions received by such Wafra Participation Buyer in respect of the Ownership Interests (such applicable amount, the "Minimum Return Threshold").

(iv) In connection with any Accelerated Change of Control Transaction or Drag-Along Sale, (i) the relevant Wafra Participation Buyers will receive per Ownership Interest consideration pro rata with the other owners of Ownership Interests (including, directly or indirectly, any member of the Colony Capital Group) and taking into account any differences in value as set forth in this Section 12(c)), (ii) such Accelerated Change of Control Transaction will be subject to the Minimum Return Threshold, if applicable, and (iii) in such Accelerated Change of Control Transaction or Drag-Along Sale, the relevant Wafra Participation Buyer(s) shall be entitled to receive 100% cash consideration. For the avoidance of doubt, this Section 12(c)(iv) in no way limits the Wafra Participation Buyer's right to effect a 100% sale pursuant to Section 12(a).

(v) For the avoidance of doubt, the Wafra Participation Buyer(s) and the Tag-Along Sellers or Drag-Along Sellers, as applicable, shall each pay their respective pro rata share (based on aggregate proceeds to be received in connection with such Transfer by the applicable Wafra Participation Buyer(s) and the Tag-Along Seller(s) or the Drag-Along Seller(s) as applicable) of the aggregate expenses incurred by all of the applicable Wafra Participation Buyer(s) and the Tag-Along Seller(s) or the Drag-Along Seller(s), as applicable, in connection with any proposed sale or Transfer of the nature referred to in Section 10, Section 11, or Section 12(a).

Section 13. SPE Investor. In the event of a Tag-Along Sale, a Drag-Along Sale or a Transfer pursuant to Section 12(a), in each case in which one or more of the Wafra Participation Buyer(s) are Transferring all of their Ownership Interests in the Company, the Company, its Subsidiaries and CCOC shall reasonably cooperate with the Wafra Representative to structure such Transfer with respect to each such Wafra Participation Buyer that is, or that has any direct or indirect owner that is, in each case, a special purpose vehicle (each, an "SPE Investor") to include each such SPE Investor in such Tag-Along Sale, Drag-Along Sale or Transfer, on the terms of such Tag-Along Sale, Drag-Along Sale or Transfer, or the consummation of such Tag-Along Sale, Drag-Along Sale or Transfer, it being understood and agreed that any costs associated with such inclusion (including reduced transaction value due to the inclusion of such special purpose vehicles) shall be borne solely by such Wafra Participation Buyer. In addition, in connection with any IPO described in Section 14, the Company, its Subsidiaries and CCOC shall reasonably cooperate with the Wafra Representative to cause each SPE Investor to be contributed to the IPO entity in exchange for equity of the IPO entity.

Section 14. Registration Rights. In the event that, following a transaction or series of transactions whereby assets of Colony Capital or CCOC are transferred or otherwise disposed of such that the Digital Colony Business comprises 90% or more of the asset value of Colony Capital (a "Specified Colony Asset Transaction"), Colony Capital, CCOC and the Wafra Participation Buyer shall use commercially reasonable efforts to cooperate in order to allow the Wafra Participation

Buyer to convert its Ownership Interests into an amount of shares of Colony Capital (or any publicly traded parent company or the applicable publicly traded vehicle) common stock (and Colony Capital, CCOC and the Wafra Participation Buyer will discuss in good faith the manner of implementation of such conversion) such that the Wafra Participation Buyer is entitled to such share of the total issued and outstanding publicly traded equity as the Wafra Participation Buyer's interest in the Company and its Subsidiaries bears to the value of Colony Capital (or any such publicly traded parent company or publicly traded vehicle) as a whole, and to grant customary and appropriate registration rights. In the event and to the extent that (a) the Company and its Subsidiaries (or successor corporation thereto), or other entity formed for the purposes of an IPO of the Digital Colony Business, reasonably expects to undertake an IPO (excluding, for the avoidance of doubt, a Spin-Off), (b) any shares of common stock of Colony Capital are issued pursuant to Section 8, or (c) one or more of the Warrants are exercised, the Wafra Representative, the Digital Colony Representative and Colony Capital shall enter into one or more registration rights agreements (and, if applicable, exchange and/or conversion agreements) in good faith, in respect of the underlying securities issued in any of the circumstances set forth in clauses (a), (b) or (c) of this Section 14, which shall provide, among other things, the Wafra Participation Buyer(s) with the rights with respect to such securities as set forth on Exhibit A, but only to the extent that such securities are not freely tradeable on the NYSE or NASDAQ. For the avoidance of doubt, the Wafra Participation Buyer shall only be permitted to participate directly in any such IPO to the extent Colony Capital (or its Affiliates other than the IPO entity) is selling secondary shares therein (and then on a pro rata basis based on their respective Ownership Interests in relation to the shares sold by Colony Capital).

Section 15. Preemptive Rights.

(a) Generally. Other than dilution pursuant to the Management Incentive Plan pursuant to Section 3.4(c) of the DCMH Investor Rights Agreement, until the earliest of (x) the Conversion (as defined in the Investment Agreement), (y) the exercise of the CFIUS Redemption Right and the corresponding redemption of the Convertible Preferred Interest pursuant to the Investment Agreement or (z) such time that the Regulatory Decision Period (as defined in the Investment Agreement) has expired and CFIUS Approval has not been obtained and DCMH does not exercise the CFIUS Redemption Right within the exercise period therefor, the Ownership Interests of the Wafra Participation Buyers will not be subject to direct or indirect dilution. Thereafter, the Ownership Interests of the Wafra Participation Buyers will be subject to pro rata dilution only for issuances of New Company Interests for cash by the Company to any Third-Party Purchaser alongside the other equityholders of the Company or its Subsidiaries (including, for the avoidance of doubt, alongside Colony Capital) in the case of business combinations, acquisitions, third-party capital raises, strategic partnerships and/or joint ventures, and subject, to the extent applicable, to any other preemptive, tag-along or other similar rights of the Wafra Participation Buyer. For the avoidance of doubt, except as set forth in this Section 15(a) and subject to the procedures set forth in Section 15(b), in no event shall any Wafra Entity's Ownership Interests, directly or indirectly, be diluted without Wafra Consent.

(b) Dilution. No redemption or repurchase of Ownership Interests of the Company or its Subsidiaries shall be permitted without Wafra Consent, unless such redemption or repurchase would not be dilutive of the Wafra Entities' Ownership Interests, the Wafra Entities do

not bear any portion of the redemption or repurchase proceeds used to effect such redemption or repurchase and the Wafra Entities do not otherwise bear any expense in respect thereto. To the extent any dilution permitted pursuant to Section 15(a) is reversed in any manner, the applicable Interests of the Wafra Entities shall accrete but only to the extent of such prior dilution of the Ownership Interests.

(c) Preemptive Rights on New Issuances.

(i) New Issuances. If at any time the Company or any of its Subsidiaries proposes to issue New Company Interests in exchange for cash, each Wafra Participation Buyer shall have the right to purchase such New Company Interests on the terms and subject to the conditions set forth in this Section 15(c).

(ii) Notice of New Company Interests. The Digital Colony Representative shall deliver to each Wafra Participation Buyer a written notice of any proposed issuance of New Company Interests (the "Issue Notice"), describing (i) the type of New Company Interests, (ii) the amount of New Company Interests proposed to be issued, (iii) the per interest price of such New Company Interests (the "Issue Price"), and (iv) the general terms upon which the Company or the applicable Subsidiary proposes to issue the same at least thirty five (35) days prior to the closing of the proposed sale of such New Company Interests.

(iii) Preemptive Right. At any time following receipt of the Issue Notice until five (5) days prior to the closing date of the proposed sale as set forth in the Issue Notice (such period of time, the "Election Period") after receipt of the Issue Notice, each Wafra Participation Buyer may, by giving written notice to the Digital Colony Representative, elect to purchase that number of New Company Interests such that its Specified Percentage would not be reduced as a result of the issuance of such New Company Interests, at the Issue Price and on the terms set forth in the Issue Notice (such number with respect to such Wafra Participation Buyer, its "Pro Rata Portion"). At the option of the Wafra Participation Buyers, the rights set forth in this Section 15(c)(iii) shall be satisfied by structuring such issuance or acquisition of Ownership Interests as either an equity interest or contractual rights substantially similar to the rights of the Wafra Participation Buyers set forth in this Agreement.

(iv) Purchase Price. The purchase price for the New Company Interests purchased by a Wafra Participation Buyer under this Section 15(c) shall be an aggregate amount in cash equal to the Issue Price multiplied by its Pro Rata Portion of the proposed issuance.

(v) Payment. Payment of the amount calculated pursuant to Section 15(c)(iv) shall be made by the Wafra Participation Buyer paying such amount by wire transfer of immediately available funds to an account or accounts designated by the Digital Colony Representative, at the same times and in the same manner as the other participants in the applicable issuance.

(vi) Company's Right to Issue. In the event the Digital Colony Representative delivers the Issue Notice described in Section 15(b)(ii) and no Wafra Participation Buyer has elected to exercise its rights set forth in Section 15(b)(iii) within the Election Period, the Company or its Subsidiary proposing to issue New Company Interests pursuant to such Issue Notice will have one hundred twenty (120) days from the end of the Election Period to sell all such New Company Interests at a price and upon terms no more favorable to the purchasers thereof than the

price and terms specified in the Issue Notice. In the event the Company or such Subsidiary has not sold all such New Company Interests within said one hundred twenty (120) day period, then the Company or such Subsidiary will not thereafter issue or sell any New Company Interests without first offering such New Company Interests to each Wafra Participation Buyer the manner provided herein.

(vii) Cooperation. Each Wafra Participation Buyer and each Colony Party shall cooperate in good faith to effect such transaction in such a manner so as to minimize any adverse legal, regulatory or tax consequences to such Wafra Participation Buyer and the Company or such Subsidiaries and to minimize the Parties' obligations to obtain any consents from a third party or Governmental Authority.

(viii) Impracticability. Notwithstanding the foregoing, in the event that a reasonable business need makes it impracticable to provide the Wafra Participation Buyer(s) notice and implement the procedures required to be implemented hereunder in accordance with this Section 15(c), the Company or its Subsidiaries may issue and sell New Company Interest without first complying with the terms of this Section 15(c) as such business need and impracticability is determined by the GP; provided, that as promptly as reasonably practicable (and no later than thirty (30) days following such issuance or sale) (i) the purchasers of such New Company Interests shall offer to sell to each applicable Wafra Participation Buyer the portion of such purchased New Company Interests that equals such Wafra Participation Buyer's Pro Rata Portion of such New Company Interests or (ii) the Company and its Subsidiaries shall offer to issue an incremental amount of New Company Interests to each Wafra Participation Buyer sufficient to constitute such Wafra Participation Buyer's Pro Rata Portion of such New Company Interests had the Company complied with this Section 15(c), in each case, at a purchase price no more, and on terms no less, favorable to such Wafra Participation Buyers than those applicable to such purchasers, using a process substantially similar to that set forth in this Section 15(c); provided, further, that any such New Company Interests issued or sold to a Wafra Participation Buyer pursuant to this Section 15(c)(viii) shall entitle such Wafra Participation Buyer to retroactively receive the economics with respect to such New Company Interests accruing from and after the date of the initial issuance.

(d) Anti-Dilution Protection. Without limitation of the provisions set forth in Section 15(a) or Section 15(b), until July 17, 2022, each Wafra Participation Buyer's Ownership Interest will be subject to anti-dilution protection on a full ratchet basis in connection with any issuances or secondary sales of Ownership Interests to any Third-Party Purchaser at a lower valuation than the implied valuation of such Ownership Interests as of the date of this Agreement as a result of the completion of the Contemplated Transactions, and the Company and its Subsidiaries shall take, and CCOC shall cause the Company and its Subsidiaries to take, any action to afford such protection, including by way of example, (i) refunding in cash to such Wafra Participation Buyer the difference between the total price directly or indirectly paid by such Wafra Participation Buyer for its Ownership Interests and the total price paid by such third party (calculated as if such third party had purchased such Wafra Participation Buyer's Ownership Interests for such price and taking into account such Wafra Participation Buyer's Specified Percentage of the Ownership Interests) for the purchase by it of equity interests in the Company or its Subsidiaries, or (ii) equitably increasing such Wafra Participation Buyer's Specified Percentages as if such Wafra Participation Buyer had purchased additional Ownership Interests at such lower valuation.

Section 16. New Colony Party. Subject to the restrictions on Transfers provided herein, to the extent of any assignment or Transfer by a Colony Party or CCOC to another Person, then CCOC shall cause such Person to execute and deliver to the Parties a joinder to this Agreement, and upon such execution to become a party to, and be bound by, the terms of this Agreement as "CCOC", a "Colony Party" or "Colony Capital" hereunder, as applicable.

Section 17. Confidentiality. The Parties agree that this Agreement and its contents, and any information provided or accessed hereunder are Confidential Information pursuant to the DCMH Investor Rights Agreement.

Section 18. Indemnification.

(a) Indemnification by the Digital Colony Funds. CCOC shall take all commercially reasonable actions within its control to cause the general partner (or comparable Person) of each future Digital Colony Fund to enter into Organizational Documents for each future Digital Colony Fund that contain indemnification provisions substantially similar, to those set forth in the Organizational Documents of Fund I as of the date of this Agreement, as such terms may be reasonably modified, based on the advice of external counsel, for any Digital Colony Fund organized under the laws of a jurisdiction other than the State of Delaware (the "Indemnification Arrangement"). In the event the Company believes, due to legal, commercial, regulatory or other reasons, that the general partner (or comparable Person) of a future Digital Colony Fund will not be able to implement the Indemnification Arrangement, the Company will consult in good faith with the Wafra Representative; provided, that in all cases, the Wafra Entities and Wafra Indemnified Parties shall have the same rights to indemnification as the comparable members of the Colony Capital Group and any Digital Colony Indemnitee. Such indemnification provisions shall provide rights to contractual rights holders and their personnel and equityholders to account for the nature of the Ownership Interests

(b) Indemnification by the Company. Subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals (a "Proceeding"), in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee and acting (or refraining to act) on behalf of the Company or its Subsidiaries or at the direction of the Company or its Subsidiaries. Notwithstanding the foregoing, an Indemnitee shall not be indemnified and held harmless pursuant to this Agreement if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Agreement, the Indemnitee acted in bad faith or engaged in fraud, gross negligence or willful misconduct. Any indemnification pursuant to this Section 18 shall be made only out of the assets of the Company, it being agreed that the owners of Ownership Interests shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification. Any right to indemnification conferred in this Section 18 shall include a right

to be paid or reimbursed promptly by the Company for any and all reasonable and documented out-of-pocket expenses as they are incurred by a Indemnitee entitled or authorized to be indemnified under this Section 18 who was, is or is threatened, to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to such Indemnitee's ultimate entitlement to indemnification; provided, that the payment of such expenses incurred by any such Indemnitee in advance of final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Indemnitee of its good faith belief that he has met the requirements necessary for indemnification under this Section 18 and a written undertaking by or on behalf of such Indemnitee to promptly repay all amounts so advanced if it shall ultimately be determined that such indemnified Person is not entitled to be indemnified under this Section 18 or otherwise.

(c) Other Rights. The indemnification provided by this Section 18 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the owners of Ownership Interests, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) Insurance. The Company may purchase and maintain insurance, on behalf of the Company, its Affiliates, the Indemnitees and such other Persons as the Company shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Company's or any of its Affiliate's activities or such Person's activities on behalf of the Company or any of its Affiliates, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) Benefit. The provisions of this Section 18 are for the benefit of the Indemnitees and their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(f) Amendment. Any amendment, modification or repeal of this Section 18 or any provision hereof shall be prospective only and shall not in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Company, nor the obligations of the Company to indemnify any such Indemnitee under and in accordance with the provisions of this Section 18 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

(G) APPLICATION. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, AND SUBJECT TO SECTION 18(b), THE PROVISIONS OF THE INDEMNIFICATION PROVIDED IN THIS SECTION 18 ARE INTENDED BY THE OWNERS OF OWNERSHIP INTERESTS TO APPLY EVEN IF SUCH PROVISIONS HAVE THE EFFECT OF EXCULPATING THE INDEMNITEE FROM LEGAL RESPONSIBILITY FOR THE CONSEQUENCES OF SUCH PERSON'S NEGLIGENCE, FAULT OR OTHER CONDUCT.

Section 19. Term; Termination.

(a) Term. Unless earlier terminated pursuant to paragraph (b) below, this Agreement shall remain in full force and effect unless and until terminated by the mutual written consent of each of the Parties hereto.

(b) Termination. This Agreement shall be automatically terminated upon the occurrence of either of (i) the exercise by the Wafra Representative of its Redemption Right on the terms and conditions set forth in the DCMH Investor Rights Agreement or the Redemption Right set forth in Section 8 (*Redemption Rights*), or (ii) the exercise by DCMH of the CFIUS Redemption Right on the terms and conditions set forth in the Investment Agreement.

Section 20. Miscellaneous.

(a) Severability. The invalidity, illegality or unenforceability of any of the provisions of this Agreement shall not affect the validity, legality and enforceability of the remaining provisions of this Agreement. In addition to the foregoing, any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement in any other jurisdiction.

(b) Governing Law. THIS AGREEMENT AND THE RIGHTS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (EXCLUDING CONFLICT OF LAW RULES AND PRINCIPLES).

(c) Dispute Resolution. Without limiting the rights of any Party under paragraph (d) below, each of the Parties irrevocably submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York located in the borough of Manhattan in the City of New York, or if such court does not have jurisdiction, the Supreme Court of the State of New York, New York County, for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. To the extent that service of process by mail is permitted by applicable Law, each Party irrevocably consents to the service of process in any such suit, action or other proceeding in such courts by the mailing of such process by registered or certified mail, postage prepaid, at its address for notices provided for herein. Nothing herein shall affect the right of any Person to serve process in any other manner permitted by Law. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in (a) the United States District Court for the Southern District of New York or (b) the Supreme Court of the State of New York, New York County, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. The Parties hereby irrevocably and unconditionally waive trial by jury in any legal action or proceeding relating to this Agreement or any other agreement entered into in connection therewith and for any counterclaim with respect thereto.

(d) Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Parties agree that, in addition to any other remedies, each Party shall be entitled to seek to enforce the terms of this Agreement by a decree of specific performance without the necessity of proving the inadequacy of money damages as a remedy. Each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy. Each Party further agrees that such Party shall oppose the granting of an injunction or specific performance as provided herein on the basis that any other Party has an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity.

(e) Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made (a) as of the date delivered, if delivered personally, (b) on the date delivered, if delivered by facsimile or email (provided, that notice is also sent by one of the methods described in clauses (a), (c) or (d), (c) five (5) Business Days after being mailed by registered or certified mail (postage prepaid, return receipt requested)) or (d) one (1) Business Day after being sent by overnight courier (providing proof of delivery), to the Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 20(e) (*Notices*)):

If to the Wafra Participation Buyer:

c/o Wafra, Inc.
345 Park Avenue, 41st Floor
New York, NY 10154-0101
Attn: Russell J. Valdez
Fergus Healy
E-mail: altlegalnotices@wafra.com

With copies to (which shall not constitute notice):

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attn: Andrew Colosimo; Shant Manoukian
Fax: (212) 859-4000
Email: andrew.colosimo@friedfrank.com;
shant.manoukian@friedfrank.com

If to CCOC, the GP or the Company:

c/o Colony Capital, Inc.
515 S. Flower Street, 44th Floor
Los Angeles, CA 90071
Attn: Director, Legal Department
Email: legal@clny.com

With copies to (which shall not constitute notice):

Sullivan & Cromwell LLP
1888 Century Park East, Suite 2100
Los Angeles, CA 90067
Attention: Alison S. Ressler
Fax: (310) 712-8800
Email: resslera@sullcrom.com

Any Digital Colony Consent may be obtained by any Wafra Entity hereunder from the Digital Colony Representative on behalf of all Colony Parties or by any other Colony Party on behalf of all Colony Parties which such Colony Party Controls.

(f) Amendments; Waiver. Any amendment, waiver or variation of this Agreement shall not be binding on the Parties unless it is agreed in writing and signed by the Wafra Representative (on behalf of the Wafra Participation Buyer) and the Digital Colony Representative (on behalf of the Colony Parties). The failure by any Party hereto to enforce at any time any of the provisions of this Agreement shall in no way affect the validity of this Agreement or any part hereof or the right of such Party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other subsequent breach or non-compliance. The observance of any provision of this Agreement may be waived in writing by the Party that will lose the benefit of such provision as a result of such waiver.

(g) Third Party Beneficiaries. No Person other than the Parties shall be entitled to any benefits under the Agreement, except as otherwise expressly provided herein; provided, that notwithstanding anything to the contrary in this Agreement, the parties specifically acknowledge and agree that the Indemnitees shall be third party beneficiaries of the provisions of Section 18, and shall be entitled to rely upon and enforce the terms of such provisions of Section 18.

(h) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and all of such counterparts shall together constitute one and the same document. Any signature required for the execution of this Agreement may be in the form of either an original signature or a facsimile or other electronic transmission bearing the signature of any Party to this Agreement. No objection shall be raised as to the authenticity of any signature due solely to the fact that said signature was transmitted via facsimile or other electronic transmission.

(i) Entire Agreement; Amendments; Further Assurances. This Agreement, together with the Exhibits and Schedules hereto, the Ancillary Agreements and other written agreements executed in connection herewith or therewith, supersedes all prior agreements and understandings between the Parties with respect to the subject matter hereof, and constitutes the complete agreement and understanding among the Parties unless modified in a writing signed by all of the Parties. If any of the provisions of this Agreement are found to conflict with or otherwise be inconsistent with any of the provisions of any Ancillary Agreement (including for this purpose any current or future Contract in connection with any Specified Investment, Warehouse Investment, Identified Sponsor Commitment or otherwise contemplated by the Ancillary Agreements) other

than the Investment Agreement and the Carry Investment Agreement (except as otherwise expressly provided herein), the provisions of this Agreement shall prevail. In the event of any conflicts between the terms of this Agreement, on the one hand, and the Digital Colony Fund I Fund Documentation, Fund I Specified Investment Agreement and/or the Purchaser Side Letter, on the other hand, the provisions of Section 9, Section 10, Section 11, Section 12, Section 13 and Section 14 of this Agreement shall prevail with respect to the Transfer of any Sponsor Commitments and Identified Sponsor Commitments. In the event of a conflict between the terms and conditions of this Agreement and the Investment Agreement or the Carry Investment Agreement, the terms and conditions of the Investment Agreement and/or the Carry Investment Agreement, as applicable, shall control in all respects. CCOC shall cause any applicable general partner or managing member of any Digital Colony Fund or Digital Colony Company to comply with the provisions of Section 9, Section 10, Section 11, Section 12, Section 13 and Section 14 of this Agreement to the extent of any conflict with respect thereto between the Fund Documentation and the rights related to the CFIUS Redemption Right pursuant to Annex A of the Investment Agreement. Each Party to this Agreement agrees to execute such documents and other papers and use its reasonable efforts to perform or cause to be performed such further acts as are necessary to carry out the provisions contained in this Agreement and the Ancillary Agreements. Upon the reasonable request of any Party, the other Parties agree to promptly execute and deliver such further instruments of assignment, transfer, conveyance, endorsement, direction or authorization and other documents as may be reasonably requested to the extent necessary to effectuate the purposes of this Agreement and the Ancillary Agreements. CCOC shall cause each Digital Colony Company that is not a Party to comply with any applicable obligations and perform any applicable covenants as set forth in this Agreement.

(j) Tax Treatment. For United States federal (and applicable state, local and non-U.S.) income tax purposes, the Parties agree to treat (i) the transactions contemplated in this Agreement in respect of the Carried Interest as (A) if the Company is treated as a disregarded entity for U.S. federal income tax purposes immediately prior to Closing, a transaction described in Revenue Ruling 99-5 (Situation 1), and (B) if the Company is treated as a partnership for U.S. federal income tax purposes immediately prior to Closing, resulting in the acquisition by the Wafra Participation Buyer of an equity interest in the Company, (ii) the Company as a "partnership" within the meaning of Section 761(a) of the Code and each of the Wafra Participation Buyer, CFI RE Holdco and the GP as a "partner" in the Company within the meaning of Section 761(b) of the Code, (iii) this Agreement (together with Annex A), as a modification to the Partnership Agreement and as included in the Partnership Agreement for purposes of Section 761(c) of the Code and Treasury Regulations Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c), and (iv) any payments made under Section 2 of this Agreement as distributions by the Company under Section 731, and the Parties shall not take any position inconsistent with such treatment (on any tax return or otherwise), except as required by a final "determination" (as defined in Section 1313(a) of the Code). For the avoidance of doubt, other than with respect to the tax treatment described in this Section 20(j) (*Tax Treatment*) and Annex A hereto, the Wafra Participation Buyer is not a partner, member or other equityholder of the Company and shall not, by virtue of this Agreement or otherwise, be entitled to (x) any governance or voting rights in respect of the Company or (y) without limiting its right to receive the payments described in Section 2(a) (*Revenue Share*), and Section 8(a) (*Payment of Redemption Amount*) of this Agreement, any distributions from the Company.

(k) Headings. The table of contents and all Section titles and captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof.

(l) Expenses. Except as otherwise expressly provided in this Agreement, each of the Parties hereto agrees to pay the costs and expenses incurred by it in connection with the negotiation, preparation, execution and delivery of this Agreement and the Ancillary Agreements and the consummation of the Contemplated Transactions, including, the fees and expenses of counsel to, and other representatives of, such Party (collectively, "Transaction Expenses"); provided, that notwithstanding anything in this Agreement or the Ancillary Agreements to the contrary, CCOC covenants and agrees that the Wafra Participation Buyer shall not directly or indirectly bear any portion of the Transaction Expenses for which any Digital Colony Company is responsible hereunder by virtue of such Wafra Participation Buyer's Ownership Interest in the Company and its Subsidiaries including, for the avoidance of doubt, the costs and expenses of the Buyer Insurance Policy (as defined in the Investment Agreement). Any future Digital Colony Fund shall bear all costs and expenses as provided for in the offering documents of such Digital Colony Fund, including all costs related to the establishment of such Digital Colony Fund; provided, that the Wafra Participation Buyer shall bear its proportionate share of the organizational and operational expenses any Digital Colony Fund in which it (or another Wafra Entity) invests or participates through a general partner commitment.

(m) No Recourse. This Agreement may only be enforced against, and any claim, action, suit or other legal proceeding based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against the entities that are expressly named as Parties herein and then only with respect to the specific obligations set forth herein with respect to such Parties. No past, present or future director, officer, employee, incorporator, manager, member, partner, stockholder, Affiliate, agent, attorney or other representative of any Party or of any Affiliate of any Party, or any of their successors or permitted assigns, shall have any liability for any obligations or liabilities of any Party under this Agreement or for any claim or action based on, in respect of or by reason of the Contemplated Transactions.

(n) Assignment. Subject to the restrictions on Transfers provided herein, this Agreement shall inure to the benefit and be binding on the Parties hereto and their respective Transferees, successors and permitted assigns. Except for Transfers in accordance with this Agreement, neither this Agreement, nor any of the rights, benefits or obligations hereunder, may be assigned by any Party without the consent of the other Parties hereto. For the avoidance of doubt, in connection with Transfers in accordance with this Agreement, the Wafra Participation Buyer shall be entitled to assign this Agreement and any of the Wafra Participation Buyer's rights, benefits and obligations hereunder. Any purported assignment or other Transfer without such consent shall be void and unenforceable. Any Person who desires to become a Party to this Agreement in connection with any Transfer or otherwise in accordance with this Agreement shall, and the applicable Transferor or assignee of such Person shall cause such Person to, execute and deliver to the Parties a joinder agreement, and upon such execution and delivery become a Party to, and bound by the terms of, this Agreement. The Wafra Representative and the Wafra Participation Buyer shall have the right to exercise any of their rights hereunder individually and in part and with respect to

themselves only or with respect to themselves, to the extent (i) permitted by an agreement among such Parties and (ii) the Party or Parties exercising such rights hereunder would otherwise have the right to exercise such rights but for this Section 20(n) (*Assignment*).

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

WARA PARTICIPATION BUYER:

W-CATALINA (C) LLC

By /s/ Fergus Healy
Name: Fergus Healy
Title: Authorized Signatory

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

W-CATALINA (S) LLC

By /s/ Fergus Healy
Name: Fergus Healy
Title: Authorized Signatory

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

Colony DCP (CI) Bermuda, LP
By: Colony DCP (CI) GP, LLC
Its: General Partner

By /s/ Donna Hansen
Name: Donna Hansen
Title: Vice President

Colony Capital, Inc.

By /s/ Donna Hansen
Name: Donna Hansen
Title: Vice President

Colony DCP (CI) GP, LLC

By /s/ Donna Hansen
Name: Donna Hansen
Title: Vice President

Colony Capital Operating Company, LLC

By /s/ Donna Hansen
Name: Donna Hansen
Title: Vice President

[*Signature page to Carried Interest Participation Agreement*]

ANNEX A

1. General Provisions.

a. The economic arrangement among the Parties hereto in respect of the Carried Interest is embodied in the Carried Interest Participation Agreement and this Annex shall not be construed in a manner that is contrary to such arrangement, it being understood that this Annex shall govern solely the tax consequences and tax related matters of such arrangement.

b. Any termination of the Carried Interest Participation Agreement or Transfer of any Party's rights and obligations under the Carried Interest Participation Agreement shall not affect the continuing application of the provisions of this Annex, and those provisions providing for the resolution of all matters regarding U.S. federal income tax reporting. The provisions of this Annex shall inure to the benefit of, and be binding upon, the Wafra Participation Buyer, CFI RE Holdco and the GP and their successors and assigns.

c. Capitalized terms used in this Annex that are not otherwise defined in the Agreement have the meanings given to them in the Partnership Agreement.

2. Certain Definitions. For the purposes of this Annex and the Partnership Agreement, the following terms shall have the following meanings.

"Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant taxable year, or portion thereof, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts which such Partner is deemed to be obligated to restore pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c) and the penultimate sentences in Treasury Regulations Sections 1.704-2(g)(l) and 1.704-2(i)(5); and

(b) Debit to such Capital Account the items described in Treasury Regulations Sections 1.704 l(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Capital Account" shall have the meaning ascribed to such term in Section 5.1 of the Partnership Agreement, as amended by this Annex A.

"Capital Contributions" shall mean with respect to any Partner, the amount of cash and the fair market value (on the date contributed) as determined by the GP of any other property contributed or deemed contributed to the capital of the Company by or on behalf of such Partner (or its predecessors in interest) with respect to the interest in the Company held by such Partner.

"Carried Interest Participation Agreement" means that certain Carried Interest Participation Agreement to which this Annex is attached.

"Distributions" shall mean distributions made by the Company to Partners within the meaning of Section 731, including, for the avoidance of doubt, payments made to the Wafra Participation Buyer under Section 2(a) of the Carried Interest Participation Agreement.

"Partner" shall mean a Person that is treated as a partner of the Company for U.S. federal income tax purposes. For the avoidance of doubt, as a result of the transactions contemplated in the Carried Interest Participation Agreement, the Wafra Participation Buyer will be treated as a Partner of the Company.

"Percentage Interests" shall mean (a) with respect to the Wafra Participation Buyer, the Specified Percentage, and (b) with respect to CFI RE Holdco (or, if CFI RE Holdco is a disregarded entity for U.S. federal income tax purposes, its regarded owner), 100% minus the Specified Percentage.

"Regulatory Allocations" shall have the meaning ascribed to such term in Section 5.3(e) of the Partnership Agreement, as amended by this Annex A.

3. Amendments to the Partnership Agreement. The Partnership Agreement is hereby amended by adding the following as a new Article 5.

5. Capital Accounts and Tax Allocations

5.1 Capital Accounts.

5.1.1 Each Partner shall have a single book capital account which reflects each Partner's Capital Contributions to the Company (a "Capital Account") and a single tax capital account which reflects the adjusted tax basis of the Capital Contributions contributed by each Partner to the Company. Each Capital Account and tax capital account shall also reflect the allocations made pursuant to Section 5.1.2 and Section 5.2, Distributions, and otherwise be maintained and adjusted in accordance with Code Section 704 and the principles set forth in Regulations Sections 1.704-1(b) and 1.704-2.

5.1.2 After application of Section 5.2, any remaining net profits or losses of the Company for the taxable year (or items of income, gain, loss or deduction) shall be allocated among the Partners in a manner such that the Capital Account of each Partner, immediately after making such allocation, and after taking into account Distributions made during such taxable year, or portion thereof it, as nearly as possible, equal (proportionately) to (a) the Distributions that would be made to such Partner in a hypothetical liquidation of the Company as of the close of such year (assuming for purposes of such hypothetical liquidation that all the assets of the Company are sold at prices equal to their gross fair market values at the time of their contributions to the Company (and as adjusted as necessary or appropriate to reflect

the relative economic interests of the Partners in the Company, as determined in good faith by the GP and approved by all Partners, and adjusted in a manner consistent with Treasury Regulations Section 1.704-1(b)(2)(iv)(m)) and the net proceeds thereof are distributed to the Partners in accordance with their Percentage Interests after the payment of all Company liabilities were satisfied (limited, in the case of recourse liabilities, to the collateral securing or otherwise available to satisfy such liabilities)), minus (b) any amounts that the Partner is deemed obligated to restore under Treasury Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5). For the avoidance of doubt, the allocations of Company items of income, gain, deduction, loss or credit are intended to achieve the economic arrangement between the Partners as contemplated by Section 2(a) of the Carried Interest Participation Agreement.

5.2 Regulatory Allocations.

(a) Notwithstanding any other provision of this Agreement, (i) "partner nonrecourse deductions" (as defined in Treasury Regulations Section 1.704-2(i)), if any, of the Company shall be allocated for each period to the Partner that bears the economic risk of loss within the meaning of Treasury Regulations Section 1.704-2(i) and (ii) "nonrecourse deductions" (as defined in Treasury Regulations Section 1.704-2(b)) and "excess nonrecourse liabilities" (as defined in Treasury Regulations Section 1.752-3(a)), if any, of the Company shall be allocated to the Partners in accordance with their Percentage Interests.

(b) This Agreement hereby includes "qualified income offset," "minimum gain chargeback" and "partner nonrecourse debt minimum gain chargeback" provisions within the meaning of the Treasury Regulations under Section 704(b) of the Code. Accordingly, notwithstanding any other provision of this Agreement, items of gross income shall be allocated to the Partners on a priority basis to the extent and in the manner required by such provisions.

(c) To the extent that items of loss or deduction otherwise allocable to a Partner hereunder would cause such Partner to have an Adjusted Capital Account Deficit as of the end of the taxable year to which such items of loss or deduction relate (after taking into account the allocation of all items of income and gain for such taxable period), such items of loss or deduction shall not be allocated to such Partner and instead shall be allocated to the Partners in accordance with Section 5.1 as if such Partner were not a Partner.

(d) If any Partner has an Adjusted Capital Account Deficit at the end of any taxable year, such Partner shall be specially allocated items of income and gain in the amount of such Adjusted Capital Account Deficit as quickly as possible, provided that an allocation pursuant to this Section 5.2(d) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 5.2(d) have been made as if Section 5.2(c) and this Section 5.2(d) were not in this Agreement.

(e) Any allocations required to be made pursuant to Section 5.2(a)-(d) of this Agreement (the "Regulatory Allocations") (other than allocations, the effects of which are likely to be offset in the future by other Regulatory Allocations) shall be taken into account,

to the extent permitted by the Treasury Regulations, in computing subsequent allocations of net profits or net losses pursuant to Section 5.1 so that the net amount of any items so allocated and all other items allocated to each Partner shall, to the extent possible, be equal to the amount that would have been allocated to each Partner pursuant to Section 5.1 had such Regulatory Allocations not occurred.

5.3 Tax Allocations. The allocations of Company items of income, gain, loss, or deduction for tax return and tax capital account purposes shall follow the principles of the allocations under Section 5.1, and recognizing the complexity of allocations for tax purposes, the GP shall have the authority to alter the Capital Account allocations and tax capital account allocations as reasonably necessary and as determined in good faith to effect the intended economic arrangement of the Partners as set forth in Section 2(a) of the Agreement. Notwithstanding the foregoing sentence, U.S. federal income tax items relating to any property that is contributed to the Company in which there is a difference between the basis of such property in the hands of the Company and the fair market value of such property at the time of its contribution shall be allocated among the Partners in accordance with the principles of Section 704(c) of the Code and the Treasury Regulations thereunder in a manner reasonably determined by the GP in good faith to take into account the difference between the fair market value and the tax basis of such contributed property as of the date of its contribution to the Company. If any asset of the Company is revalued in accordance with Treasury Regulations 1.704-1(b)(2)(iv)(f), subsequent allocations of income, gain, loss, deduction and credit with respect to such asset shall take account of any variation between the adjusted tax basis of such asset for federal income tax purposes and its value in a manner consistent with Section 704(c) of the Code and the Treasury Regulations thereunder in a manner reasonably determined by the GP in good faith to take into account the difference between the fair market value and the adjusted tax basis of such asset. Allocations pursuant to this Section 5.3 are solely for purposes of U.S. federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of net profits or losses and any other items or distributions pursuant to any provision of this Partnership Agreement.

4. Certain Tax Covenants.

a. Upon the request of any Wafra Participation Buyer in connection with any Transfer of an interest in the Company for U.S. federal income tax purposes, to the extent a valid election under Section 754 of the Code (and any corresponding provisions of state and local Law) may be made but is not in effect as of the taxable year in which such Transfer occurs with respect to the Company or any Subsidiary that is treated as a partnership for U.S. federal income tax purposes, the Company and each Subsidiary with respect to which such Wafra Participation Buyer has requested such election(s) be made shall make and maintain such election(s) for the taxable year of the Company or such Subsidiary that includes the date of such Transfer.

b. The Colony Parties shall (i) use commercially reasonable efforts to obtain any exemption from, reduction in, or refund of, Taxes collected by way of withholding (or similar) imposed by any Taxing Authority (whether sovereign or local) with respect to amounts allocable to, received by, or distributable by the Company to the Wafra Participation Buyer ("Withholding Taxes"), (ii) notify the Wafra Participation Buyer of the amount of any Withholding Taxes imposed,

(iii) to the extent the exemption from, reduction in, or refund of, Withholding Taxes is required to be applied for by the Wafra Participation Buyer, use commercially reasonable efforts to provide assistance upon the Wafra Participation Buyer's reasonable request to enable the Wafra Participation Buyer to obtain any available reduction or refund of such Withholding Taxes, and (iv) provide the Wafra Participation Buyer with such information and documentation as it may reasonably request to enable it to seek any exemption from, reductions in, or refunds or credits of, Withholding Taxes to which it is entitled; provided, that the Wafra Participation Buyer shall reimburse the applicable Colony Parties for their reasonable out-of-pocket expenses attributable to obtaining any exemption from, reduction in or refund of Withholding Taxes of the Wafra Participation Buyer. For the avoidance of doubt, Withholding Taxes shall include Taxes imposed pursuant to Section 1471 or Section 1472 of the Code or any successor provision.

c. The Colony Parties shall each use commercially reasonable efforts to ensure that each applicable Digital Colony Fund complies with any requirements of Sections 1471 or 1472 of the Code (including those set forth in Section 1471(b)(1) of the Code) (or any successor legislation) and any future Treasury or IRS guidance promulgated thereunder and any comparable provision of non-U.S. law that are necessary to avoid the imposition of withholding Taxes pursuant to Sections 1471(a) or 1472(a) of the Code. To the extent of any withholding Taxes imposed on an applicable Digital Colony Fund as a result of a "recalcitrant account holder" or non-compliant "foreign financial institution", within the meaning of Section 1471(d) of the Code, such withholding Taxes shall be allocated to such recalcitrant account holders or non-compliant foreign financial institutions to the fullest extent possible.

d. GP shall furnish to the Wafra Participation Buyer a U.S. Internal Revenue Service Schedule K-1 to Form 1065 ("IRS Schedule K-1"). The GP shall furnish to the Wafra Participation Buyer with respect to each year an estimated IRS Schedule K-1 or equivalent and applicable estimated state and local apportionment information by March 15 after the end of the taxable year, and a final IRS Schedule K-1 and final state and local apportionment information by August 1 after the end of the taxable year. Each Colony Party shall reasonably cooperate with the Wafra Participation Buyer upon reasonable request with respect to Tax matters attributable to such Wafra Participation Buyer's interests in the Company.

e. The Parties agree that the GP shall be designated as the "partnership representative" of the Company (within the meaning of Section 6223 of the Code) for each taxable year with respect to which the Wafra Participation Buyer owns an Ownership Interest and that the GP shall be bound by the same duties of good faith and fair dealing in its capacity as the "partnership representative" of the Company as would apply to a general partner of a Delaware limited partnership in which the Wafra Participation Buyer were a limited partner. Notwithstanding anything herein or in any Ancillary Agreement to the contrary, if a Colony Party receives a notice of final partnership adjustment from the U.S. Internal Revenue Service to which the Partnership Audit Rules are applicable, the "partnership representative" of the Company shall cause the Company to (i) (x) consult in good faith with the Wafra Participation Buyer, and consider in good faith any requests made by the Wafra Participation Buyer, with respect to whether to cause the Company to elect the application of Section 6226 of the Code, with respect to any imputed underpayment arising from such adjustment, and (y) if the "partnership representative" elects the application of Section 6226 of the Code, (i) furnish to each partner of the Company a statement of such partner's share (based

on the year to which such adjustment relates) of any adjustment to income, gain, loss, deduction or credit (as determined in the notice of final partnership adjustment) or (ii) use reasonable efforts to modify such imputed underpayment under Sections 6225(c)(3) and (4) of the Code, in each case with respect to any more than *de minimis* imputed underpayment arising from such adjustment, to the extent that such modifications are available (taking into account the tax status of the Wafra Participation Buyer and, if applicable, its direct or indirect owners, based on receipt of any needed information) and would reduce any Taxes payable by the Company with respect to the applicable imputed underpayment. Any tax benefits resulting from any such modification and reduction shall, to the extent not prohibited under applicable Law, be allocated to the member to which the tax benefit relates. For the avoidance of doubt, to the extent that a Tax is imposed on, and paid by, the Company under the provisions of the Partnership Audit Rules, and such Tax is determined in good faith by the Company to be attributable to, or made on behalf of or in respect of, an equityholder of the Company (or one or more beneficial owners thereof), the Company shall (A) use best efforts to cause such Tax to be borne by such equityholder (or beneficial owner(s) thereof) and (B) in determining whether a Tax is so attributable, take into account the tax status of such equityholder (or beneficial owner(s) thereof). The provisions of this Section 4(d) shall also apply, mutatis mutandis, to the Subsidiaries of the Company that are treated as partnerships for U.S. federal income tax purposes in respect of the U.S. federal, state and local income tax matters. The GP shall (i) promptly provide the Wafra Participation Buyer with notice of any tax audit, investigation or proceeding with respect to the Company, in each case, that would reasonably be expected to an adverse effect on the Wafra Participation Buyer (each, a "Tax Proceeding"), (ii) keep the Wafra Participation Buyer reasonably informed regarding any such Tax Proceeding, (iii) provide copies of any material pleadings, briefs, petition, submissions and correspondence to the Wafra Participation Buyer in connection with such Tax Proceeding, and (iv) shall not settle or otherwise compromise (or fail to settle or otherwise compromise) any such Tax Proceeding if it would have a disproportionate, material and adverse effect on the Wafra Participation Buyer (including, for this purpose, where the Wafra Participation Buyer is a pass-through entity for tax purposes, any direct or indirect owners of the Wafra Participation Buyer that are special purpose vehicles and treated as corporations for U.S. federal income tax purpose) without the Wafra Participation Buyer's prior written consent (which shall not be unreasonably withheld, conditioned or delayed).

f. Notwithstanding anything in an applicable Organizational Document to the contrary, in the event of a Transfer of Interests in the Company by the Wafra Participation Buyer, allocations between the Wafra Participation Buyer and the applicable Transferee of the distributive shares of the various items of the Company's income, gain, loss, deduction and credit as computed for Tax purposes shall be allocated between the Wafra Participation Buyer and such Transferee on a closing of the books basis or such other proper basis as the Wafra Participation Buyer and such Transferee shall reasonably agree.

g. The GP shall furnish to the Wafra Participation Buyer any information necessary for Tax and regulatory filings or elections or otherwise reasonably requested by such Wafra Participation Buyer.

h. The Colony Parties and the Wafra Participation Buyer agree to cooperate in good faith with respect to structuring any future Digital Colony Fund, including structuring the incentive compensation with respect to such Digital Colony Fund, to the fullest extent permitted

by Law and to the extent that it does not have an adverse impact on the Colony Parties other than in an immaterial manner, as an incentive allocation rather than a fee.

i. In the event of a Transfer of an Interest in the Company by the Wafra Participation Buyer, the GP shall cause the Company to (i) to the extent the GP is legally able to do so, deliver a certificate pursuant to Treasury Regulations section 1.1445-11T, duly executed in accordance with the requirements of such Treasury Regulation and dated as of the date of such Transfer, certifying that either (A) 50% or more of the value of the gross assets of the Company does not consist of "United States real property interests" (within the meaning of Section 897(c) of the Code) or (B) 90% or more of the value of the gross assets of the Company does not consist of "United States real property interests" (within the meaning of Section 897(c) of the Code) plus "cash or cash equivalents" (within the meaning of Treasury Regulations section 1.1445-11T(d)(1)), (ii) to the extent it is legally able to do so, deliver any such information or certificates to the Wafra Participation Buyer and/or the applicable Transferee as would permit Tax withholding under Section 1446(f) of the Code (or any successor version thereof) to be reduced or eliminated; and (iii) reasonably cooperate with the Wafra Participation Buyer in reducing or eliminating any other applicable Tax withholding in connection with such Transfer; provided, that the Wafra Participation Buyer shall reimburse the GP for its reasonable out-of-pocket expenses incurred in connection with the foregoing.

j. Any requirement of the Wafra Participation Buyer to provide information about any investor in the Wafra Participation Buyer pursuant to this Agreement or any applicable Ancillary Agreement relating to Taxes shall be, unless otherwise required by Law, subject to commercially reasonable confidentiality restrictions imposed by the Wafra Participation Buyer and the Wafra Participation Buyer shall only be required to use commercially reasonable efforts to provide any such information about any investor in the Wafra Participation Buyer.

k. The parties hereto agree to treat the Company and each of the Company's Subsidiaries that are Digital Colony Companies as a partnership or as a disregarded entity for U.S. federal income tax purposes and not to cause any such entities to elect to be, or otherwise be treated as, a corporation for U.S. federal income tax purposes.

l. In the case of any investment by a Digital Colony Fund that the GP determines in its reasonable discretion is at the time of such investment (or, as part of such acquisition transaction, will become) a United States real property holding corporation ("USRPHC") within the meaning of Section 897(c) of the Code, the GP agrees that it shall notify the Wafra Representative of such USRPHC status. Upon the Wafra Representative's request, the GP shall reasonably cooperate with the Wafra Representative in structuring any Wafra Participation Buyer's beneficial interest in such investment in a manner reasonably intended to afford such Wafra Participation Buyer the benefits of Section 897(l) of the Code.

m. Prior to a Digital Colony Fund making an investment outside of the United States, the general partner (or similar capacity) of that Digital Colony Fund shall obtain advice of tax counsel (or other tax advisors) that such investment should not cause the Wafra Participation Buyer to be subject to tax filing or tax payment obligations (including on income derived from such investment), other than filings required to obtain refunds of amounts withheld; provided, that the advice just described need only be obtained in respect of the first investment made in such jurisdiction

by such Digital Colony Fund unless, subsequent to the date on which such advice was obtained, a change in law has occurred which could alter the advice. In the event the Wafra Participation Buyer becomes subject to income tax reporting requirements in any jurisdiction outside the United States in which the Company is engaged in activities which arise solely due to the Company's or a Digital Colony Fund's activities and for which the GP has actual knowledge, the GP shall reasonably promptly notify the Wafra Participation Buyer.

Exhibit 10.5
Execution Version

AMENDED AND RESTATED RESTRICTIVE COVENANT AGREEMENT

THIS AMENDED AND RESTATED RESTRICTIVE COVENANT AGREEMENT (this "Agreement"), dated as of July 17, 2020, and effective as of the Closing Date (as defined in the Investment Agreement (as defined below)), is made by and between Colony Capital, Inc., a Maryland corporation ("CLNY"), and Marc Ganzi ("Executive"). CLNY, together with its Subsidiaries, is hereinafter referred to as "the Company," and where the context permits, references to "the Company" shall include the Company and any successor to the Company. Any capitalized term that is used but not otherwise defined in this Agreement shall have the meaning set forth in the Investment Agreement (as defined below).

WHEREAS, Executive previously entered into a Restrictive Covenant Agreement with CLNY, dated as of July 25, 2019;

WHEREAS, on the date hereof W-Catalina (S) LLC and W-Catalina (C) LLC (each an "Investor" and collectively, the "Investor") entered into an Investment Agreement (the "Investment Agreement") and a Carried Investment Agreement (the "Carry Investment Agreement"), respectively, each dated as of the date hereof, with the Company to invest in the Digital Colony Business;

WHEREAS, Executive has entered into an Employment Agreement with CLNY (the "Employment Agreement"), dated as of July 25, 2019, setting forth the terms by which Executive is employed by Colony Capital Operating Company, LLC or one of its subsidiaries (as applicable, the "Operating Entity") and serves as a Managing Director of CLNY and Chief Executive Officer of the Operating Entity's digital realty platform;

WHEREAS, Executive (i) has been actively involved in the management of the Business and has thereby acquired significant experience, skill, and confidential and proprietary information relating to the business and operation of the Business and (ii) in the course of his participation in the Business, has also developed on behalf of the Company significant goodwill that is now a significant part of the value of the Business;

WHEREAS, the Company desires to protect its investment in the assets, businesses and goodwill of the Business and to induce the Investors to enter into the Investment Agreement, the Carry Investment Agreement, the DCMH Investor Rights Agreement and the Carried Interest Participation Agreement and, accordingly, as a material condition to the Investors' willingness to enter into the Investment Agreement, the Carry Investment Agreement, the DCMH Investor Rights Agreement and the Carried Interest Participation Agreement and consummate the transactions contemplated thereby, has required that Executive agree to limit certain activities by Executive (as contemplated hereby) that would compete with or otherwise harm such assets, businesses or goodwill; and

WHEREAS, Executive is willing to agree to enter into this Agreement and abide by such restrictions.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants, terms and conditions set forth herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. For purposes of this Agreement, the following terms have the respective meanings set forth below:

(a) "Business" means (A) (x) the business of acquiring, originating and managing (i) real estate related debt and equity investments and (ii) debt and equity investments focused on the intersection points of technology and hard assets (the "Digital Realty Sector"); provided, that, for purposes of clarification, the Business shall not include debt or equity investments in operating companies primarily engaged in businesses outside of the real estate or hospitality industries or the Digital Realty Sector even though such businesses may own or lease real property and (y) any alternative asset management business in which more than 25% of the total capital committed is third party capital from passive investors (which term shall exclude natural persons who are partners or employees of the business and are actively engaged in the management of the business) and that advises, manages or invests the assets of funds or related investment vehicles or separate accounts and/or (B), at any time, any business enterprise that is competitive with the Digital Colony Business, and shall include any fund or investment vehicle that provides capital or investment advisory, investment management, investment sub advisory, or similar services to, an investment vehicle in exchange for compensation to the extent that Executive, directly or indirectly, launches, creates, sponsors, forms, acquires any interest in, controls, promotes, manages, renders services for, or in any manner engages in business on behalf of such a business enterprise, fund or investment vehicle that is not a Digital Colony Fund.

(b) "Company Materials" means all Materials that Executive makes or conceives, or has made or conceived, solely or jointly, during the period of Executive's retention by or employment with the Company, whether or not patentable or registerable under copyright, trademark or similar statutes, which (i) are related to the current or demonstrably (by expenditure of material resources or material time spent by senior management) anticipated business or activities of the Company (which includes any fund managed by the Company during or prior to the period of Executive's retention by or employment with the Company); and (ii) are otherwise developed by Executive through the use of the Company's confidential information, equipment, software, or other facilities or resources at a time during which Executive has been a consultant, or employee (temporary or otherwise) of the Company. Notwithstanding the foregoing, Company Materials shall not include any Materials described in clause (i) above that are conceived or made, solely or jointly, by Executive in connection with the performance of Permitted Activities.

(c) "Confidential Information" means information that is not generally known to the public and that is or was used, developed or obtained by Executive in his capacity as a member or employee of the Company; provided, however, Confidential Information will not include any information that is generally available to the public (other than as a result of Executive's breach of this Agreement) or within the industry prior to the date Executive proposes to disclose or use such information. For the avoidance of doubt, "Confidential Information" does not include (x) information concerning non-proprietary business or investment practices, methods or relationships customarily employed or entered into by comparable business enterprises, (y) the identity of investors and their investment practices, methods and relationships, financing sources or capital market intermediaries and (z) information that is used, developed or obtained by Executive exclusively in connection with the performance of Permitted Activities.

(d) "Inventions" means any inventions, improvements, developments, ideas or discoveries whether patentable or unpatentable, that meets any one of the following criteria: (i) relates at the time of conception or reduction to practice to: (A) the business, projects or products of the Company, or to the utilization thereof; or (B) the actual or demonstrably anticipated research or development of the Company; (ii) results from any work performed directly or indirectly by Executive for the Company; or (iii) results, at least in part, from Executive's use of the Company's time, equipment, supplies, facilities or trade secret information; provided, however, that Inventions shall not include (x) any idea or invention which is developed entirely on Executive's own time without using the Company's equipment, supplies, facilities or trade secret information, and which is not related to the business (either actual or demonstrably anticipated), and which does not result from work performed for the Company and (y) inventions, improvements, developments, ideas or discoveries conceived or reduced to practice by Executive exclusively in connection with the performance of Permitted Activities.

(e) "Materials" means all articles, reports, documents, memoranda, notes, other works of authorship, data, databases, discoveries, designs, developments, ideas, creative works, improvements, Inventions, know-how, processes, computer programs, software, source code, techniques and useful ideas of any description whatsoever (or portions thereof).

(f) "Permitted Activities" means each of the activities described in Section 2 hereof.

(g) "Person" means any individual, company, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

(h) "Restricted Period" means the period commencing on the Effective Date and ending on the second anniversary of the termination of Executive's employment with the Company; provided that the Restricted Period shall immediately cease if Executive's termination of employment is either by the Company without Cause or by Executive for Good Reason (in each case, such capitalized term used herein as defined in the Employment Agreement).

2. Permitted Activities. Notwithstanding anything set forth herein to the contrary, nothing contained herein shall prohibit Executive from:

(a) engaging in the Personal Activities (as defined in the Employment Agreement);

(b) owning, directly or indirectly, solely as an investment, securities of any such Person which are traded on any national securities exchange or NASDAQ if Executive (A) is not a controlling person of, or a member of a group which controls, such Person; and (B) does not, directly or indirectly, own five percent (5%) or more of any class of securities of such Person;

(c) managing any capital accounts, or exercising any of the rights and obligations with respect to any assets or liabilities related to Digital Bridge Holdings, LLC ("DBH") that are retained by Executive and not transferred to the Company in connection with the Executive's sale of his interest in DBH to the Company on July 25, 2019 (including, for the avoidance of doubt, maintaining direct or indirect equity interest ownership in legacy investments managed by DBH (the "DBH Legacy Investments"));

(d) (x) providing services to, and complying with his time and attention commitments to, the DBH Legacy Investments, (y) taking actions with respect to follow-on investments to the investments described in clause (x) or (z) taking actions with respect to the refinancing or restructuring of the investments described in clause (x);

(e) making passive investments in private equity funds, mutual funds, hedge funds and other managed accounts (provided that such funds or accounts do not have a primary investment strategy, as set forth in the applicable fund's or account's published statement of its primary investment strategy, of investments in the Business);

(f) making any passive investment (or group of related passive investments) of less than $20 million in private equity funds, mutual funds, hedge funds and other managed accounts that have a primary investment strategy, as set forth in the applicable fund's or account's published statement of its primary investment strategy, of investments in the Business; or

(g) making investments in private companies that (x) are not engaged in the Business, (y) do not predominantly make investments in the Business and (z) do not make investments similar to those made by the Digital Colony Business equal to the lesser of (A) 5% of the outstanding equity securities of such private company and (B) $30 million per company or group of affiliated companies operating as part of one business.

3. Non-Competition. Executive shall not, during the Restricted Period, directly or indirectly, in any manner: (i) engage in the Business (other than through the Company and its Affiliates); (ii) render any services as an employee, officer, director or consultant to any Person (other than the Company) engaged in the Business; or (iii) make an investment in a Person engaged in the Business as a partner, shareholder, principal, member or other owner of equity interests (or securities convertible into or exercisable for, equity interests); provided, however, nothing contained in this Agreement shall restrict Executive from (x) engaging in any activity that he determines in good faith is in furtherance of the interests of the Company in the performance of his duties for the Company and/or (y) engaging in any Permitted Activity. In addition, nothing herein shall prohibit Executive from providing services to an entity engaged in the Business if Executive's services are solely limited to a unit, division, or subsidiary of such entity which does not engage in the Business and Executive does not provide services directly or indirectly to, or with respect to, the Business.

4. Non-Solicitation. Except as necessary, appropriate or desirable to perform his duties to the Company during his employment, Executive shall not during the Restricted Period, without CLNY's prior written consent, (i) directly or indirectly, on his own behalf or for any other Person, knowingly (A) solicit or induce any officer, director, employee or independent contractor of the Company who is a natural person that provides consulting or advisory services with respect to sourcing or consummating financings or investments, in either case to terminate his or her relationship with the Company, or (B) hire any such individual whom Executive knows left the employment of the Company during the previous 12 months or (ii) directly or indirectly, on his own behalf or for any other Person, solicit or induce any investors to terminate (or diminish in any material respect) his, her or its relationship with the Company. For the avoidance of doubt, identification or doing business with or co-investing with any limited partners, investors, financing sources or capital markets intermediaries with regard to activity that is not prohibited by Section 3 above shall not be deemed

to be a breach of this Section 4 or otherwise. Executive shall not be in violation of this Section 4 by reason of providing a personal reference for any officer, director or employee of the Company or soliciting individuals for employment through a general advertisement not targeted specifically to officers, directors or employees of the Company.

5. Confidential Information. At all times on and following the Effective Date, Executive shall not disclose or use for his benefit or the benefit of others, except in connection with the business and affairs of the Company or any of its Affiliates, any Confidential Information except to the extent that (i) such disclosure or use is related to, necessary, appropriate or desirable in connection with Executive's performance of his duties to the Company or (ii) is related to any good faith dispute between Executive and the Company or any of its Affiliates or otherwise in connection with any action by Executive to enforce his rights or defend his actions under this Agreement, the Employment Agreement or any other agreement with the Company or any of its Affiliates. Nothing contained herein shall preclude Executive from disclosing Confidential Information to his immediate family and personal legal and financial advisor(s) that need to know such Confidential Information in order to advise Executive, provided that Executive informs such family member(s) and/or advisor(s) that the information is confidential in nature and receives reasonable assurances that the family member(s) and/or advisor(s) shall not disclose such information except as required by Law or by any Governmental Authority with apparent jurisdiction over such Person. Nothing in this Agreement shall be construed to prevent Executive from complying with applicable Law, or disclosing information pursuant to the Order of a Governmental Authority, provided that such compliance does not in Executive's reasonable judgment exceed the extent of disclosure required by such Law or Order. Executive shall, to the extent legally permitted, promptly provide written notice of any such Order to an authorized officer of the Company after receiving such Order and reasonably cooperate (at the Company's sole cost and expense) with any efforts of the Company to seek a protective order or other measure to protect the confidentiality of such information.

6. Mutual Non-Disparagement.

(a) At all times on and following the Effective Date, Executive shall refrain from making any disparaging statements about the Company, the Investors, their respective affiliates or any of its or their respective present or (to the extent such Persons serve in such capacity during Executive's employment with the Company) future officers, directors, and, in their capacity as such, employees to any third Persons, including, without limitation, to any press or other media, except (i) to the extent required by Law or legal process, by any Governmental Authority with apparent jurisdiction or applicable securities considerations, (ii) related to any good faith litigation or similar proceeding between Executive and the Company or any of such officers or directors or otherwise in connection with any good faith litigation or similar proceeding or other efforts by Executive to enforce his rights or defend his actions under this Agreement, the Employment Agreement or any other agreement with the Company or any of such officers or directors or (iii) for the making of any critical remarks about any such Person in connection with any analyses made or opinions expressed in the ordinary course of his duties to the Company during his employment therewith.

(b) At all times on and following the Effective Date, the directors and senior executive officers of the Company shall not make, or cause to be made by the Company, any disparaging or negative statements about Executive to any third Persons, including, without limitation, to any press

or other media, except (i) to the extent required by Law or legal process, by any Governmental Authority with apparent jurisdiction or applicable securities considerations, (ii) related to any good faith litigation or similar proceeding between Executive and the Company or otherwise in connection with any good faith litigation or similar proceeding by Executive to enforce his rights or defend his actions under this Agreement, the Employment Agreement or any other agreement with the Company or (iii) for the making of any critical remarks about Executive in connection with any analyses made or opinions expressed in the ordinary course of their respective duties to the Company during their employment therewith.

7. Intellectual Property.

(a) Executive agrees that all Company Materials shall be deemed "work made for hire" by the Company as the "author" and owner to the extent permitted by United States copyright Law. To the extent (if any) that some or all of the Company Materials do not constitute "work made for hire," Executive hereby irrevocably assigns to CLNY for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, all right, title and interest in and to such Company Materials (including without limitation any and all copyright rights, patent rights and trademark rights and goodwill associated therewith). The provisions of this paragraph will apply to all Company Materials which are or have been conceived or developed by Executive, solely or jointly, whether or not further development or reduction to practice may take place after the termination of Executive's employment or retention, by the Company. Executive shall disclose to CLNY all Inventions promptly following their development, creation or conception.

(b) Executive further agrees that he will execute and deliver to CLNY any and all further documents or instruments and do any and all further acts which the Company reasonably requests in order to perfect, confirm, defend, police and enforce the Company's intellectual property rights, and hereby grants to the officers of the Company an irrevocable power of attorney, coupled with interest, to such end. Executive shall be promptly reimbursed by the Company for all costs and expenditures incurred in connection with any cooperation referenced in this Section 7(b).

8. Injunctive Relief; Other Remedies. The parties agree that the remedy at law for any breach of this Agreement is and will be inadequate, and in the event of a breach or threatened breach (x) by Executive of the provisions of Sections 3, 4, 5, 6 or 7 of this Agreement or (y) by the Company of the provisions of Section 6 of this Agreement, Company or Executive, respectively, shall be entitled to seek an injunction restraining other party from the conduct which would constitute a breach of this Agreement. Nothing herein contained shall be construed as prohibiting either party from pursuing any other remedies available to it or them for such breach or threatened breach, including, without limitation, specific performance and/or the recovery of damages.

9. Reasonableness and Enforceability of Covenants.

(a) The recitals to this Agreement are incorporated herein by this reference. The parties hereto acknowledge and agree with such recitals, and further agree that the value of the consideration paid to the Company by the Investors in connection with the Investment Agreement is substantial, and in respect of which Executive will benefit indirectly, and that preservation of the confidential and proprietary information, goodwill, stable workforce, and client and customer relations of the

Company is a material part of the consideration being provided in connection with the transactions contemplated by the Investment Agreement .

(b) The parties expressly agree that the character, duration and geographical scope of the restrictive covenants of this Agreement are reasonable in light of the circumstances as they exist on the date upon which this Agreement has been executed, including, but not limited to, Executive's material economic interest in and importance within the Company and its businesses, and Executive's position of confidence and trust as a stockholder of CLNY.

(c) Executive acknowledges that, (i) the Company is vested with the goodwill of, and directly or indirectly carries on, the Business and that, in connection with the transactions contemplated by the Investment Agreement , the Carry Investment Agreement , the DCMH Investor Rights Agreement and the Carried Interest Participation Agreement, the Company and the Investors will be vested with the goodwill of, and will directly or indirectly carry on, the Digital Colony Business; (ii) the restrictive covenants and the other agreements contained herein (collectively, the "Restrictive Covenants") are an essential part of this Agreement and the transactions contemplated by the Investment Agreement, the Carry Investment Agreement, the DCMH Investor Rights Agreement and the Carried Interest Participation Agreement and (iii) the covenants contained in this Agreement are intended to be and would be enforceable under the Laws of the State of New York. Executive and the Company agree not to challenge the enforceability of the covenants (and the limitations and qualifications included as part thereof) contained in this Agreement.

(d) Executive agrees to be bound by the Restrictive Covenants and the other agreements contained in this Agreement to the maximum extent permitted by Law, it being the intent and spirit of the parties that the Restrictive Covenants and the other agreements contained herein shall be valid and enforceable in all respects, and, subject to the terms and conditions of, and limitations and qualifications included in, this Agreement.

10. Acknowledgements. Executive acknowledges that (i) his work for the Company will continue to give him access to the confidential affairs and proprietary information of the Company; (ii) the agreements and covenants of Executive contained in this Agreement are essential to the business and goodwill of the Company; and (iii) CLNY would not have entered into the Employment Agreement and the Investors would not have entered into the Investment Agreement, the Carry Investment Agreement, the DCMH Investor Rights Agreement and the Carried Interest Participation Agreement but for the covenants and agreements set forth herein.

11. Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of New York applicable to agreements entered into and to be performed entirely within such state. The Company and Executive also agree and acknowledge that, effective as of the Closing Date, the Employment Agreement shall also be governed by the Laws of the State of New York and any references to state-level laws, rules and regulations therein shall be deemed to be amended to refer to similar Laws of the State of New York, if applicable.

12. Notices. All notices, requests, demands and other communications required or permitted hereunder must be made in writing and will be deemed to have been duly given and effective: (a) on the date of delivery, if delivered personally; (b) on the earlier of the fourth day after mailing or

the date of the return receipt acknowledgment, if mailed, postage prepaid, by certified or registered mail, return receipt requested; (c) on the date of transmission, if sent by facsimile; or (d) on the date of requested delivery if sent by a recognized overnight courier:

If to the Company: Colony Capital, Inc.
515 South Flower Street, 44th Floor
Los Angeles, CA 90071
Attention: Chief Executive Officer
General Counsel

If to Executive: to the last address of Executive
in the Company's records specifically identified for notices under this Agreement

With a copy (which shall not constitute notice) to:

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, NY 10178-0060
Attention: Robert D. Goldbaum
Nathan R. Pusey
Facsimile No.: 212-309-6001
Email: robert.goldbaum@morganlewis.com
nathan.pusey@morganlewis.com

or to such other address as is provided by a party to the other from time to time.

13. Survival. The representations, warranties and covenants of Executive and the Company contained in this Agreement will survive any termination of Executive's employment with the Company through the end of the Restricted Period.

14. Amendment; Waiver; Termination. No provision of this Agreement may be amended, modified, waived or discharged unless such amendment, modification, waiver or discharge is agreed to in writing and signed by Executive and CLNY. No provision of Section 4 hereto may be amended, modified, waived or discharged unless such amendment, modification, waiver or discharge is agreed to in writing and signed by the Investors. No waiver by either party hereto at any time of any breach by the other party hereto of compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

15. Severability. Executive acknowledges and agrees that (i) he has had an opportunity to seek advice of counsel in connection with this Agreement and (ii) the Restrictive Covenants are reasonable in geographic and temporal scope and in all other respects. If any term or provision of this Agreement is determined to be invalid or unenforceable in a final court or arbitration proceeding, (A) the remaining terms and provisions hereof shall be unimpaired and (B) to the extent permitted by applicable Law, the invalid or unenforceable term or provision shall be deemed replaced by a term

or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

16. Arbitration. Except as otherwise set forth in Section 8, any dispute or controversy arising under or in connection with this Agreement that cannot be mutually resolved by the parties hereto shall be settled exclusively by arbitration in New York, New York, before a panel of three neutral arbitrators, each of whom shall be selected jointly by the parties, or, if the parties cannot agree on the selection of the arbitrators, as selected by the American Arbitration Association. The commercial arbitration rules of the American Arbitration Association (the "AAA Rules") shall govern any arbitration between the parties, except that the following provisions are included in the parties' agreement to arbitrate and override any contrary provisions in the AAA Rules:

(a) The agreement to arbitrate and the rights of the parties hereunder shall be governed by and construed in accordance with the Laws of the State of New York, without regard to conflict or choice of law rules;

(b) The AAA Rules shall govern the arbitration, the agreement to arbitrate and any proceedings to enforce, confirm, modify or vacate the award;

(c) The arbitrators shall apply the Laws of the State of New York;

(d) Any petition or motion to modify or vacate the award shall be filed in a Supreme Court in New York County, New York (the "Court");

(e) The award shall be written, reasoned and shall include findings of fact as to all factual issues and conclusions of law as to all legal issues;

(f) Either party may seek a de novo review by the Court of the conclusions of law included in the award and any petition or motion to enforce, confirm, modify or vacate the award; and

(g) The arbitration shall be confidential, and judgment may be entered on the arbitrators' award in any court having jurisdiction.

The parties hereby agree that the arbitrators shall be empowered to enter an equitable decree mandating specific enforcement of the terms of this Agreement. Each party shall bear its own legal fees and out-of-pocket expenses incurred in any arbitration hereunder and the parties shall share equally all expenses of the arbitrators; provided, that the arbitrator shall have the same authority to award reasonable attorneys' fees to the prevailing party in any arbitration as part of the arbitrator's award as would be the case had the dispute or controversy been argued before the Court.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

COLONY CAPITAL, INC.

By: /s/ Donna Hansen
Name: Donna Hansen
Title: Chief Administrative Officer

EXECUTIVE

/s/ Marc Ganzi
Marc Ganzi

[Signature Page to Marc Ganzi Amended and Restated Restrictive Covenant Agreement]

SC1:5236807.3093331-5834-35947746.5

Exhibit 10.6
EXECUTION VERSION

July 17, 2020

W-Catalina (S) LLC
W-Catalina (C) LLC
c/o Wafra, Inc.
345 Park Avenue, 41st Floor
New York, NY 10154

Re: Acknowledgment

Reference is made to (A) the Investment Agreement, dated as of the date hereof (the "Purchase Agreement"), by and among (i) W-Catalina (S) LLC (the "Wafra Management Subscriber"), (ii) Digital Colony Management Holdings, LP ("DCMH"), Colony Capital Operating Company, LLC ("CCOC"), and (iv) Colony Capital, Inc., a Maryland corporation ("Colony Capital") and the other parties thereto; (B) the Investment Agreement (Carry), dated as of the date hereof (the "Carry Purchase Agreement"), by and among (i) W-Catalina (C) LLC (the "Wafra Participation Buyer," and together with the Wafra Management Subscriber, the "Buyers"), (ii) Colony DCP (CI) Bermuda, LP ("Investment Holdings"), (iii) CCOC and (iv) Colony Capital and the other parties thereto, (C) the Investor Rights Agreement, dated as of the date hereof (the "Management Investor Rights Agreement"), by and among (i) the Wafra Management Subscriber, (ii) DCMH, (iii) CCOC and the other parties thereto; and (D) the Carried Interest Participation Agreement, dated as of the date hereof (the "Carried Interest Participation Agreement"), by and among the Wafra Participation Buyer, Investment Holdings, Colony Capital and the other parties thereto ((A), (B), (C) and (D) each a "Transaction Agreement", and together, the "Transaction Agreements"). Capitalized terms used but not defined herein shall have the respective meanings given to such terms in the applicable Transaction Agreement. This letter is being executed and delivered for the benefit of the parties to the Transaction Agreements, including the Buyers.

1. Participation Rights. The Managing Director hereby agrees that the Buyers and WINC (or such other Wafra Entity(ies) designated by WINC) shall be granted and entitled to exercise, and the Managing Director shall take any and all actions to cause the Buyers and WINC (or such other Wafra Entity(ies) designated by WINC) to receive, the Competing Business Rights in respect of each business enterprise, fund or investment vehicle that constitutes a Competing Business; provided, that WINC (or such other Wafra Entity(ies) designated by WINC) and the Company shall have the following economic participation rights concurrently with the Managing Director's (or any of his Related Person's) receipt of such economic participation rights in respect of each business enterprise, fund or investment vehicle that constitutes a Competing Business, in each case, until such time that the applicable recipient of such Competing Business Rights or economic participation rights transfers, assigns or otherwise disposes of such Competing Business Rights or economic participation rights, it being agreed and understood that such rights shall be transferrable (and shall not cease upon any such transfer, assignment or disposition); provided, further, that, in any event, the Managing Director will be have no obligation to provide, and neither WINC (or such other Wafra Entity(ies) designated by WINC) nor the Company shall have

any right to receive, any Competing Business Rights hereunder following any termination of the Managing Director's employment with the Colony Capital Group or the Digital Colony Companies after the later to occur of (x) DCMH achieving a three-year average of $150.0 million of Available Cash before any Management Incentive Plan payments and (y) the seventh anniversary of the Closing Date:

a. at any time prior to the closing of $2.0 billion of aggregate third party commitments (in addition to any commitments by any direct or indirect equityholder of WINC) to Digital Colony Fund II:

    i. WINC (or such other Wafra Entity(ies) designated by WINC) shall have the right (but not the obligation) to participate in any Competing Business; and

    ii. if such rights are exercised by WINC, WINC (or such other Wafra Entity(ies) designated by WINC) shall be entitled to receive 31.5% of the economic entitlements, including, without limitation, NFRE and Carried Interest, arising from the Competing Business;

b. at any time during the period commencing on the closing of $2.0 billion of aggregate third party commitments (in addition to any commitments by any direct or indirect equityholder of WINC) to Digital Colony Fund II and ending on the later of (x) the termination of the investment period of Digital Colony Fund II and (y) the fifth anniversary of the Closing Date:

    i. each of WINC (or such other Wafra Entity(ies) designated by WINC) and the Company shall have the right (but not the obligation) to participate in any Competing Business;

    ii. if such rights are exercised by WINC and the Company, each of WINC (or such other Wafra Entity(ies) designated by WINC) and the Company shall be entitled to receive 15.75% each of the economic entitlements, including, without limitation, NFRE and Carried Interest, arising from the Competing Business; and

    iii. if such rights are not exercised by the Company, WINC shall have the right (but not the obligation) to increase its participation in the Competing Business and, upon exercise of such right, shall be entitled to receive up to 31.5% in the aggregate of the economic entitlements, including, without limitation, NFRE and Carried Interest, arising from the Competing Business, and

c. at any time following the later to occur of (a) the termination of the investment period of Digital Colony Fund II and (b) the fifth anniversary of the Closing Date:

    i. each of WINC (or such other Wafra Entity(ies) designated by WINC) and the Company shall have the right (but not the obligation) to participate in any Competing Business;

ii. if such rights are exercised by WINC and the Company, each of WINC (or such other Wafra Entity(ies) designated by WINC) and the Company shall be entitled to receive 15.75% each of the economic entitlements, including, without limitation, NFRE and Carried Interest, arising from the Competing Business; and

iii. if such rights are not exercised by the Company, WINC (or such other Wafra Entity(ies) designated by WINC) shall have the right (but not the obligation) to increase its participation in such Competing Business and, upon exercise of such right, shall be entitled to receive up to 31.5% in the aggregate of the economic entitlements, including, without limitation, NFRE and Carried Interest, arising from the Competing Business.

d. The Competing Business Rights (including the economic participation rights referenced above) shall be subject, in each case, to WINC (or the applicable Wafra Entities that participate in such Competing Business) or the Company (as applicable) bearing its applicable participation percentage of all costs associated therewith and making any applicable portion of Sponsor Commitments as if such Competing Business were a Digital Colony Fund (subject to the same limitations applicable to the Wafra Participation Buyer's obligations to fund Sponsor Commitments to the Digital Colony Funds), with such portion to be ratably adjusted based on the percentage of economic entitlements held by each participant in such Competing Business. The Competing Business Rights (including the economic participation rights referenced above) shall be governed by separate documents to be entered into between the Managing Director, the Company (if applicable), and WINC (or such other applicable Wafra Entities that participate in such Competing Business) and shall be transferable in accordance with the terms of such documents.

e. As used herein:

i. "Competing Business" means any business enterprise that is competitive with the Digital Colony Business during the Restricted Period, and shall include any fund or investment vehicle that provides capital or investment advisory, investment management, investment sub advisory, or similar services to, an investment vehicle in exchange for compensation to the extent that the Managing Director, directly or indirectly, launches, creates, sponsors, forms, acquires any interest in, Controls, promotes, manages, renders services for, or in any manner engages in business on behalf of such a business enterprise, fund or investment vehicle that is not a Digital Colony Fund during the Restricted Period; and

ii. "Competing Business Rights" means any and all rights, preferences and privileges of the Wafra Entities set forth in the Management Investor Rights Agreement, the Carried Interest Participation Agreement (including, for the avoidance of doubt and without limitation, the rights related to Transfers and the other rights set forth in Section 4 of the Management Investor Rights Agreement and Section 9 of the Carried Interest Participation

Agreement, and the covenants, obligations and information rights set forth in Section 5 of the Management Investment Rights Agreement and Section 6 of the Carried Interest Participation Agreement), and the other Ancillary Agreements (as defined in the Purchase Agreement), in respect of the Ownership Interests of the Wafra Entities, *mutatis mutandis*; provided, that to the extent that Colony Capital, any other member of the Colony Capital Group, any Digital Colony Company or any other Person (including Digital Colony Personnel) is required to take any action, (or refrain from taking any action), in order to deliver such rights, preferences and privileges to the Wafra Entities pursuant to the terms of the Management Investor Rights Agreement, the Carried Interest Participation Agreement or the other Ancillary Agreements (as defined in the Purchase Agreement), the Managing Director shall take any and all actions (or refrain from taking any action) in order to deliver such rights, in respect of each Competing Business as if such Managing Director were Colony Capital, any other relevant member of the Colony Capital Group, the relevant Digital Colony Company or such other Person, as applicable.

iii. "Restricted Period" means the period commencing on the date of termination or expiration of the Managing Director's employment with the Colony Capital Group or the Digital Colony Companies and ending on the two-year anniversary of such termination or expiration; provided that the Restricted Period shall cease immediately in the event that the Managing Director's employment is terminated by the applicable Digital Colony Company or member of the Colony Capital Group without Cause, or by the Managing Director for Good Reason (as "Cause" or "Good Reason" are defined in the A&R Employment Agreement of the Managing Director in effect as of the date hereof).

2. CFIUS/Regulatory Covenants. In his capacity as an employee of the Digital Colony Companies or the Colony Capital Group (as applicable), the Managing Director shall reasonably cooperate with Buyers in connection with Section 7.4 (Post-Closing Restructuring) and Section 7.7 (CFIUS) of the Purchase Agreement.

3. Key Person Insurance. The Managing Director shall reasonably cooperate with the Wafra Representative to allow the Buyers to acquire, at the Wafra Entities' sole expense, with the Buyers as named beneficiaries, key person insurance over the Managing Director as the Buyers may reasonably request from time to time following the Closing.

4. Non-Disparagement.

   a. At all times on and following the Effective Date, Managing Director shall refrain from making any disparaging statements about the Company, the Buyers, their respective affiliates or any of its or their respective present or (to the extent such Persons serve in such capacity during Managing Director's employment with the Company) future partners, members, directors, officers and, in their capacity as such, employees or other service providers to any third Persons, including, without

limitation, to any press or other media, except (i) to the extent required by Law or legal process, by any Governmental Authority with apparent jurisdiction or applicable securities considerations, (ii) related to any good faith litigation or similar proceeding between Managing Director and the Buyers or any of such partners, members, directors or officers or otherwise in connection with any good faith litigation or similar proceeding or other efforts by Managing Director to enforce his rights or defend his actions under this letter agreement or any other agreement with the Buyers or any of such partners, members, directors or officers or (iii) for the making of any critical remarks about any such Person in connection with any analyses made or opinions expressed in the ordinary course of his duties to the Company during his employment therewith.

b. At all times on and following the Effective Date, the partners, members, directors and senior executive officers of the Buyers shall not make, or cause to be made by the Buyers, any disparaging or negative statements about Managing Director to any third Persons, including, without limitation, to any press or other media, except (i) to the extent required by Law or legal process, by any Governmental Authority with apparent jurisdiction or applicable securities considerations, (ii) related to any good faith litigation or similar proceeding between Managing Director and the Buyers or otherwise in connection with any good faith litigation or similar proceeding by Managing Director to enforce his rights or defend his actions under this letter agreement or any other agreement with the Buyers or (iii) for the making of any critical remarks about Managing Director in connection with any analyses made or opinions expressed in the ordinary course of their respective duties to the Buyers.

5. Sole Benefit. The provisions of this letter agreement are solely for the benefit of the Buyers. Additionally, the Managing Director hereby acknowledges that (i) each Buyer's successors, assigns and transferees permitted under the Transaction Agreements, including such Buyer's permitted Transferees, are intended third-party beneficiaries of, and may enforce directly, this letter agreement and (ii) in respect of Section 1 hereof, WINC and such other Wafra Entity(ies) designated pursuant to Section 1 by WINC are intended third-party beneficiary of, and may enforce directly, Section 1 hereof to the same extent as if WINC and such other Wafra Entity(ies) were parties hereto. Nothing in this letter agreement, express or implied, is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this letter agreement or any provision contained herein.

6. Further Assurances. Subject to the terms of the Transaction Agreements, the Managing Director agrees to use the Managing Director's commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws to consummate and make effective, as soon as reasonably practicable, the Contemplated Transactions, and, without limiting the generality of the foregoing, to execute and deliver all such further documents and do all acts and things as the Buyers may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of the Transaction Agreements.

7. Representations and Warranties. The Managing Director hereby acknowledges and agrees that: (i) the Buyers consider the undertakings, covenants and agreements contained in this letter agreement to be a valuable and essential part of the Contemplated Transactions, and (ii) the Buyers would not consummate such transaction absent the Managing Director's execution and delivery of this letter agreement. The Managing Director has the legal capacity to enter into this letter agreement and to perform the Managing Director's obligations contemplated hereby. This letter agreement has been duly executed and delivered by the Managing Director and will be the valid and binding obligation of the Managing Director enforceable in accordance with its terms, except as may be limited by or subject to any bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and by general equity principles. The execution, delivery and performance of this letter agreement by the Managing Director does not require any further consent of any third party or any Governmental Authority.

8. Miscellaneous. The parties hereto agree that Section 10 of the Management Investor Rights Agreement is incorporated herein by reference, *mutatis mutandis*. This letter agreement shall be deemed amended, *mutatis mutandis*, by any corresponding amendment to any applicable Transaction Agreement. The initial address and contact information for notices to the Managing Director are set forth on the signature pages hereto.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has caused this letter agreement to be duly executed and delivered as of the date first above written.

MANAGING DIRECTOR:

/s/ Marc Ganzi
Name: Marc Ganzi
Address 1:
Address 2:
Tel:
Fax:
E-mail:

IN WITNESS WHEREOF, each of the undersigned has caused this letter agreement to be duly executed and delivered as of the date first above written.

Acknowledged and Agreed:

WAFRA CATALINA (S) LLC

By: /s/ Fergus Healy
Name: Fergus Healy
Title: Authorized Signatory

WAFRA CATALINA (C) LLC

By: /s/ Fergus Healy
Name: Fergus Healy
Title: Authorized Signatory

[*Signature Page to Acknowledgement Letter*]

IN WITNESS WHEREOF, each of the undersigned has caused this letter agreement to be duly executed and delivered as of the date first above written.

Acknowledged and Agreed:

COLONY CAPITAL, INC.

By: /s/ Donna Hansen
Name: Donna Hansen
Title: Chief Administrative Officer

[*Signature Page to Acknowledgement Letter*]

Exhibit 10.7

COLONY CAPITAL OPERATING COMPANY, LLC
(a Delaware limited liability company)

COLONY CAPITAL, INC.
(a Maryland corporation)

$300,000,000

5.75% Exchangeable Senior Notes due 2025

REGISTRATION RIGHTS AGREEMENT

Dated: July 21, 2020

COLONY CAPITAL OPERATING COMPANY, LLC
(a Delaware limited liability company)

COLONY CAPITAL, INC.
(a Maryland corporation)

5.75% Exchangeable Senior Notes due 2025

REGISTRATION RIGHTS AGREEMENT

July 21, 2020

Barclays Capital Inc.
BofA Securities, Inc.
Deutsche Bank Securities Inc.
J.P. Morgan Securities LLC
As Representatives of the several Initial Purchasers

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Deutsche Bank Securities Inc.
60 Wall Street,
New York, New York 10005

J.P. Morgan Securities LLC
38 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

Colony Capital Operating Company, LLC, a Delaware limited liability company (the "Operating Company"), proposes to issue and sell to certain purchasers (the "Initial Purchasers"), for whom Barclays Capital Inc., BofA Securities, Inc., Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC (the "Representatives") are acting as the representatives, its 5.75% Exchangeable Senior Notes due 2025 (the "Notes"), upon the terms set forth in the Purchase Agreement by and among the Operating Company, Colony Capital, Inc., a Maryland corporation (the "Company"), and the Representatives, dated as of July 16, 2020 (the "Purchase Agreement"), relating to the initial placement (the "Initial Placement") of the Notes. In certain circumstances, the Notes will be exchangeable for shares of Class A common stock, $0.01 par value, of the Company (the "Common Stock") in accordance with the terms of the Notes and the Indenture (as defined below). To induce the Initial Purchasers to enter into the Purchase Agreement and to satisfy their obligations thereunder, the holders of the Notes will have the benefit of this registration rights agreement by and among the Operating Company, the Company and the Initial Purchasers whereby the Company agrees with you for your benefit and the benefit of the holders from time to time of the Notes (including the Initial Purchasers) (each a "Holder" and, collectively, the "Holders"), as follows:

1. Definitions. Capitalized terms used herein without definition shall have their respective meanings set forth in the Purchase Agreement. As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Affiliate" shall have the meaning specified in Rule 405 under the Act and the terms "controlling" and "controlled" shall have meanings correlative thereto.

"Automatic Shelf Registration Statement" shall mean a Registration Statement filed by a Well-Known Seasoned Issuer which shall become effective upon filing thereof pursuant to General Instruction I.D for Form S-3.

"Broker-Dealer" shall mean any broker or dealer registered as such under the Exchange Act.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Closing Date" shall mean the date of the first issuance of the Notes.

"Commission" shall mean the Securities and Exchange Commission.

"Common Stock" shall have the meaning set forth in the preamble hereto.

"Company" shall have the meaning set forth in the preamble hereto.

"Deferral Period" shall have the meaning indicated in Section 3(i) hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Final Memorandum" shall mean the final offering memorandum, dated July 16, 2020, relating to the Notes, including any and all annexes thereto and any information incorporated by reference therein as of such date.

"FINRA" shall mean the Financial Industry Regulatory Authority or any successor agency thereto.

"Free Writing Prospectus" shall mean each offer to sell or solicitation of an offer to buy the Notes that would constitute a "free writing prospectus" as defined in Rule 405 under the Securities Act, prepared by or on behalf of the Company or the Operating Company or used or referred to by the Company or the Operating Company in connection with the sale of the Notes.

"Holder" shall have the meaning set forth in the preamble hereto.

"Indenture" shall mean the Indenture relating to the Notes, dated the date hereof, by and among the Operating Company, as issuer, the Company and The Bank of New York Mellon, N.A., as trustee, as the same may be amended from time to time in accordance with the terms thereof.

"Initial Placement" shall have the meaning set forth in the preamble hereto.

"Initial Purchasers" shall have the meaning set forth in the preamble hereto.

"Losses" shall have the meaning set forth in Section 5(d) hereof.

"Majority Holders" shall mean, on any date, Holders of a majority of the Common Stock registered under a Shelf Registration Statement.

"Managing Underwriters" shall mean the investment banker or investment bankers and manager or managers that administer an underwritten offering, if any, conducted pursuant to Section 6 hereof.

"Note" shall have the meaning set forth in the preamble.

"Notice and Questionnaire" shall mean a written notice delivered to the Company substantially in the form attached as Annex A to the Final Memorandum.

"Notice Holder" shall mean, on any date, any Holder of Registrable Securities that has delivered a properly completed Notice and Questionnaire to the Company on or prior to such date.

"Operating Company" shall have the meaning set forth in the preamble hereto.

"Prospectus" shall mean a prospectus included in a Shelf Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A or Rule 430B under the Act), as amended or supplemented by any prospectus supplement, including a prospectus supplement for a "shelf" takedown, with respect to the terms of the offering of any portion of the Common Stock covered by a Shelf Registration Statement, and all amendments and supplements thereto, including any and all exhibits thereto and any information incorporated by reference therein.

"Purchase Agreement" shall have the meaning set forth in the preamble hereto.

"Registrable Securities" shall mean shares of Common Stock initially issuable in exchange for the Notes initially sold to the Initial Purchasers pursuant to the Purchase Agreement other than those that have (i) been registered under a Shelf Registration Statement and disposed of in accordance therewith, (ii) become eligible to be sold without restriction as contemplated by Rule 144 under the Act or any successor rule or regulation thereto that may be adopted by the Commission, (iii) ceased to be outstanding, whether as a result of redemption, repurchase, cancellation, exchange or otherwise, or (iv) been sold to the public pursuant to Rule 144 under the Act.

"Registration Default Damages" shall have the meaning set forth in Section 7 hereof.

"Shelf Registration Period" shall have the meaning set forth in Section 2(c) hereof.

"Shelf Registration Statement" shall mean a "shelf" registration statement, including a "universal shelf" registration statement, of the Company pursuant to the provisions of Section 2 hereof which covers some or all of the Common Stock, including by "shelf takedown" using a prospectus supplement or otherwise, on an appropriate form under Rule 415 under the Act, or any similar rule that may be adopted by the Commission, amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein. For the avoidance of doubt, if at any time from the date hereof through the end of the Shelf Registration Period, the Company is not eligible to use Form S-3 or Form S-3ASR or any successor form thereto, and all references to Shelf Registration Statement in this Agreement shall be read to include a registration statement on Form S-11, or if the Company is no longer a real estate investment trust at such time, Form S-1, or any successor form thereto.

"Underwriter" shall mean any underwriter of Common Stock in connection with an offering thereof under a Shelf Registration Statement.

"Well-Known Seasoned Issuer" shall have the meaning set forth in Rule 405 under the Act.

2. Shelf Registration.

(a) The Company shall as promptly as practicable following the date on which the Company becomes eligible to file an Automatic Shelf Registration Statement (but in no event more than 90 days after the Closing Date) (i) file with the Commission a Shelf Registration Statement (which shall be, if the Company is then a Well-Known Seasoned Issuer, an Automatic Shelf Registration Statement) and/or (ii) file one or more prospectus supplements to an effective Shelf Registration Statement of the Company, providing for the registration of, and the sale on a continuous or delayed basis by the Holders of, all of the Registrable Securities, from time to time in accordance with the methods

of distribution elected by such Holders, pursuant to Rule 415 under the Act or any similar rule that may be adopted by the Commission.

(b) If the Shelf Registration Statement filed in Section 2(a) is not an Automatic Shelf Registration Statement, the Company shall use its commercially reasonable efforts to cause the Shelf Registration Statement to become or be declared effective under the Act no later than 180 days after the Closing Date.

(c) The Company shall use its commercially reasonable efforts to keep any Shelf Registration Statement continuously effective, supplemented and amended as required by the Act (including by way of preparing and filing with the Commission within the time limits required by Rule 415 under the Act or any successor rule thereto a new Shelf Registration Statement, and, if necessary, filing a new prospectus supplement pursuant to such new Shelf Registration Statement, in order to cover any Registrable Securities previously registered on a Shelf Registration Statement that may no longer be used for sales of such Registrable Securities and the Company shall use its best efforts to cause such New Registration Statement to be declared effective by the Commission as soon as practicable thereafter), in order to permit the Prospectus forming part thereof to be usable by Holders for a period (the "Shelf Registration Period") from the date such Shelf Registration Statement is declared effective by the Commission (or becomes effective in the case of an Automatic Shelf Registration Statement) or, in the case of a "universal" Shelf Registration Statement, the first date a prospectus supplement covering Registrable Securities is filed under such Shelf Registration Statement until the earlier of (i) the 30th trading day immediately following the maturity date of the Notes (subject to extension for any suspension of the effectiveness of the Shelf Registration Statement during such 30 trading day period immediately following the maturity date by the length of such suspension) or (ii) the date upon which there are no Notes or Registrable Securities outstanding. The Company shall be deemed not to have used its commercially reasonable efforts to keep a Shelf Registration Statement effective during the Shelf Registration Period if it voluntarily takes any action that would result in Holders of Registrable Securities not being able to offer and sell such Common Stock at any time during the Shelf Registration Period, unless such action is (x) required by applicable law or otherwise undertaken by the Company in good faith and for valid business reasons (not including avoidance of the Company's obligations hereunder), including the acquisition or divestiture of assets, and (y) permitted by Section 3(i) hereof. None of the Company, the Operating Company or any of their respective securityholders (other than Holders of Registrable Securities) shall have the right to include any securities of the Company or the Operating Company in any Shelf Registration Statement or, in the case of a "universal" Shelf Registration Statement, in any prospectus supplement for a "shelf takedown" registering Registrable Securities, other than Registrable Securities.

(d) The Company shall cause a Shelf Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of the Shelf Registration Statement or such amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Act; and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

(e) The Company shall provide notice to each Holder at least twenty (20) Business Days prior to the anticipated effective date of the initial Shelf Registration Statement filed pursuant hereto (such effective date shall also include the date of filing the initial prospectus supplement for a "shelf takedown" of Registrable Securities pursuant to the Company's registration statement on Form S-3ASR, file no. 333-235886, which was filed by the Company with the Commission on January 10, 2020). Each Holder agrees to deliver a Notice and Questionnaire and such other information as the Company may reasonably request in writing, if any, to the Company at least ten (10) Business Days prior to the anticipated effective date of such Shelf Registration Statement as announced in such notice from the Company. If a Holder does not timely complete and deliver a Notice and Questionnaire or provide the other information the Company may reasonably request in writing, that Holder will not be named as a selling securityholder in the Prospectus and will not be permitted to sell its Registrable Securities under such Shelf Registration Statement. From and after the effective date of such Shelf Registration Statement, the Company shall use commercially reasonable efforts, on the first (1st) Business Day of each month (i) to file with the Commission a post-effective amendment to such Shelf Registration Statement or to prepare and, if permitted or required by applicable law, to file a supplement, including any prospectus supplement for a "shelf takedown," to the related Prospectus or an amendment or supplement to any document incorporated therein by reference or file any other required document so that the each Holder that

delivered a Notice and Questionnaire prior to the 20th day of the prior month is named as a selling securityholder in such Shelf Registration Statement and the related Prospectus, and so that such Holder is permitted to deliver such Prospectus to purchasers of the Registrable Securities in accordance with applicable law and, if the Company shall file a post-effective amendment to such Shelf Registration Statement, use its commercially reasonable efforts to cause such post-effective amendment to be declared effective under the Act as promptly as is practicable; (ii) provide such Holder, upon request, copies of any documents filed pursuant to Section 2(e)(i) hereof; and (iii) notify such Holder as promptly as practicable after the effectiveness under the Act of any post-effective amendment filed or the filing of any supplement, including any prospectus supplement for a "shelf takedown," to the related Prospectus, pursuant to Section 2(e)(i) hereof; provided, that if such Notice and Questionnaire is delivered during a Deferral Period, the Company shall so inform the Holder delivering such Notice and Questionnaire and shall take the actions set forth in clauses (i), (ii) and (iii) above upon expiration of the Deferral Period in accordance with Section 3(i) hereof. Notwithstanding anything contained herein to the contrary, the Company shall be under no obligation to name any Holder that is not a Notice Holder as a selling securityholder in a Shelf Registration Statement or related Prospectus; provided, however, that any Holder that becomes a Notice Holder pursuant to the provisions of this Section 2(e) (whether or not such Holder was a Notice Holder at the effective date of such Shelf Registration Statement) shall be named as a selling securityholder in such Shelf Registration Statement or related Prospectus in accordance with the requirements of this Section 2(e). Notwithstanding the foregoing, if (A) the Notes are called for redemption and the then prevailing market price of the Common Stock is above the Exchange Price (as defined in the Indenture) or (B) the Notes are exchanged as provided for in Article 14 of the Indenture, then the Company shall use commercially reasonable efforts to file a post-effective amendment or supplement, including any prospectus supplement for a "shelf takedown," to the related Prospectus within five (5) Business Days of the Redemption Date (as defined in the Indenture) (as defined in the Indenture), as applicable, naming as a selling securityholder therein all Notice Holders that have completed and delivered a Notice and Questionnaire and provided the other information reasonably requested in writing by the Company, in each case on or before such Redemption Date, as applicable.

3. Registration Procedures. The following provisions shall apply in connection with any Shelf Registration Statement.

(a) The Company shall:

(i) furnish to each of the Representatives and to counsel for the Notice Holders (as appointed in accordance with Section 4), not less than five (5) Business Days prior to the filing thereof with the Commission, a copy of the Shelf Registration Statement and each amendment thereto and each amendment or supplement, including any prospectus supplement for a "shelf takedown," if any, to the Prospectus included therein (including all documents incorporated by reference therein after the initial filing) and shall use its commercially reasonable efforts to reflect in each such document, when so filed with the Commission, such comments as the Representatives reasonably propose; and

(ii) include information regarding the Notice Holders and the methods of distribution they have elected for their Registrable Securities provided to the Company in Notices and Questionnaires as necessary to permit such distribution by the methods specified therein.

(b) The Company shall ensure that:

(i) the Shelf Registration Statement and any amendment thereto and any Prospectus, including any prospectus supplement for a "shelf takedown," forming part thereof and any amendment or supplement thereto complies in all material respects with the Act; and

(ii) the Shelf Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) The Company shall advise the Representatives, the Notice Holders and any underwriter that has provided in writing to the Company a telephone or facsimile number and address for notices, and confirm such

advice in writing (which notice pursuant to clauses (ii) through (v) hereof shall be accompanied by an instruction to suspend the use of the Prospectus until the Company shall have remedied the basis for such suspension):

(i) when the Shelf Registration Statement and any amendment thereto has been filed with the Commission and when the Shelf Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for any amendment or supplement to the Shelf Registration Statement or the Prospectus, including any prospectus supplement for a "shelf takedown," or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Shelf Registration Statement or the institution or threatening of any proceeding for that purpose or any other lapse in the effectiveness of the Shelf Registration Statement during the Shelf Registration Period;

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Common Stock included therein for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose; and

(v) of the happening of any event that requires any change in the Shelf Registration Statement or the Prospectus so that, as of such date, they (A) do not contain any untrue statement of a material fact and (B) do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

(d) The Company shall use its commercially reasonable efforts to prevent the issuance of any order suspending the effectiveness of the Shelf Registration Statement or the qualification of the securities therein for sale in any jurisdiction and, if issued, to obtain as soon as possible the withdrawal thereof. The Company shall undertake additional reasonable actions as required to permit unrestricted resales of the Common Stock in accordance with the terms and conditions of this Agreement.

(e) Upon request, the Company shall furnish to each Notice Holder, without charge, at least one copy of the Shelf Registration Statement and any post-effective amendment thereto, including all material incorporated therein by reference, and, if a Notice Holder so requests in writing, all exhibits thereto (including exhibits incorporated by reference therein).

(f) During the Shelf Registration Period, the Company shall promptly deliver to each Initial Purchaser, each Notice Holder, and any sales or placement agents or underwriters acting on their behalf, without charge, as many copies of the Prospectus (including the preliminary Prospectus, if any) included in the Shelf Registration Statement and any amendment or supplement, including any prospectus supplement for a "shelf takedown," thereto as any such person may reasonably request. The Company consents to the use of the Prospectus or any amendment or supplement, including any prospectus supplement for a "shelf takedown," thereto by each of the foregoing in connection with the offering and sale of the Common Stock.

(g) Prior to any offering of Common Stock pursuant to the Shelf Registration Statement, the Company shall (i) arrange for the qualification of the Common Stock for sale under the laws of such jurisdictions as any Notice Holder shall reasonably request and shall maintain such qualification in effect so long as required, and (ii) cooperate with the Holders in connection with any filings required to be made with FINRA; provided, that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not then so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the Initial Placement or any offering pursuant to the Shelf Registration Statement, in any jurisdiction where it is not then so subject.

(h) Upon the occurrence of any event contemplated by Section 3(c)(ii) through Section 3(c)(v) hereof, the Company shall promptly (or within the time period provided for by Section 3(i) hereof, if applicable) prepare a post-effective amendment to the Shelf Registration Statement or an amendment or supplement, including any

prospectus supplement for a "shelf takedown," to the related Prospectus or file any other required document to remedy the basis for any suspension of the Shelf Registration Statement and so that, as thereafter delivered to Initial Purchasers of the securities included therein, the Prospectus will not include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) Upon the occurrence or existence of any pending corporate development, public filing with the Commission or any other material event that, in the reasonable judgment of the Company, makes it appropriate to suspend the availability of the Shelf Registration Statement and the related Prospectus, including any prospectus supplement for a "shelf takedown," the Company shall give notice (without notice of the nature or details of such events) to the Notice Holders that the availability of the Shelf Registration Statement is suspended and, upon actual receipt of any such notice, each Notice Holder agrees not to sell any Registrable Securities pursuant to the Shelf Registration Statement until such Notice Holder's receipt of copies of the supplemented or amended Prospectus, including a prospectus supplement for a "shelf takedown," provided for in Section 3(h) hereof, or until it is advised in writing by the Company that the Prospectus may be used, and has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in such Prospectus. The period during which the availability of the Shelf Registration Statement and any Prospectus is suspended pursuant to this Section 3(i) (the "Deferral Period") shall not exceed 45 days in any 90-day period or 90 days in any 360-day period; provided, that, if the event triggering the Deferral Period relates to a proposed or pending material business transaction, the disclosure of which the board of directors of the Company determines in good faith would be reasonably likely to impede the ability to consummate the transaction or would otherwise be seriously detrimental to the Company and its subsidiaries taken a whole, the Company may extend the Deferral Period from 45 days to 60 days in any 90-day period or from 90 days to 120 days in any 360-day period.

(j) The Company shall comply with all applicable rules and regulations of the Commission and shall make generally available to its securityholders an earnings statement satisfying the provisions of Section 11(a) of, and Rule 158 under, the Act as soon as practicable after the effective date of the Shelf Registration Statement (such effective date shall include the date of filing a prospectus supplement for a "shelf takedown" of Registrable Securities to an effective Shelf Registration Statement) and in any event no later than 45 days after the end of a 12-month period (or 90 days, if such period is a fiscal year) beginning with the first month of the Company's first fiscal quarter commencing after the such effective date.

(k) The Company may require each Holder of Common Stock to be sold pursuant to the Shelf Registration Statement to furnish to the Company such information regarding the Holder and the distribution of such Common Stock as the Company may from time to time reasonably require for inclusion in the Shelf Registration Statement. The Company may exclude from the Shelf Registration Statement (including a prospectus supplement for a "shelf takedown" pursuant thereto) the Common Stock of any Holder that unreasonably fails to furnish such information within ten (10) Business Days after receiving such request.

(l) Subject to Section 6 hereof, the Company shall enter into customary agreements (including, if requested, an underwriting agreement in customary form) and take all other appropriate actions in order to expedite or facilitate the registration or the disposition of the Common Stock, and in connection therewith, if an underwriting agreement is entered into, cause the same to contain customary indemnification provisions and procedures.

(m) Subject to Section 6 hereof, the Company shall:

(i) make reasonably available for inspection by the Holders of Common Stock to be registered thereunder, any underwriter participating in any disposition pursuant to the Shelf Registration Statement, and any attorney, accountant or other agent retained by the Holders or any such underwriter all relevant financial and other records and pertinent corporate documents of the Company and its subsidiaries;

(ii) cause the Company's officers, directors, employees, accountants and auditors to supply all relevant information reasonably requested by the Holders or any such underwriter, attorney, accountant or agent in connection with the Shelf Registration Statement as is customary for similar due diligence examinations;

(iii) make such representations and warranties to the Holders of Common Stock registered thereunder and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in primary underwritten offerings and covering matters including, but not limited to, those set forth in the Purchase Agreement;

(iv) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the Managing Underwriters, if any) addressed to each selling Holder and the underwriters, if any, covering such matters as are customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such Holders and underwriters;

(v) obtain "comfort" letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Shelf Registration Statement), addressed to each selling Holder of Common Stock registered thereunder and the underwriters, if any, in customary form and covering matters of the type customarily covered in "comfort" letters in connection with primary underwritten offerings; and

(vi) deliver such documents and certificates as may be reasonably requested by the Majority Holders or the Managing Underwriters, if any, including those to evidence compliance with Section 3(i) hereof and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company.

The actions set forth in clauses (iii) through (vi) of this Section 3(m) shall be performed in connection with any underwriting or similar agreement as and to the extent required thereunder.

(n) In the event that any Broker-Dealer shall underwrite any Common Stock or participate in a public offering (within the meaning of the rules of FINRA) as a member of an underwriting syndicate or selling group, whether as a Holder of such Common Stock or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, the Company shall assist such Broker-Dealer in complying with the applicable rules and regulations of FINRA.

(o) The Company shall use its commercially reasonable efforts to take all other steps necessary to effect the registration of the Common Stock covered by the Shelf Registration Statement.

4. Registration Expenses. The Company shall bear all expenses incurred in connection with the performance of its obligations under Section 2 and Section 3 hereof and shall reimburse the Holders for the reasonable fees and disbursements of one firm or counsel (which shall initially be Hogan Lovells US LLP, but which may be another nationally recognized law firm experienced in securities matters designated by the Majority Holders) to act as counsel for the Holders in connection therewith; provided, however, that such expenses shall not include, and the Company shall not have any obligation to pay, any underwriting fees, discounts or commissions attributable to the sale of such Registrable Securities, or any fees and expenses of any Broker-Dealer or other financial intermediary engaged by any Holder.

5. Indemnification and Contribution. (a) The Company and the Operating Company agree to indemnify and hold harmless each Holder of Common Stock covered by any Shelf Registration Statement, each Initial Purchaser, the directors, officers, employees, Affiliates and agents of each such Holder or Initial Purchaser and each person who controls any such Holder or Initial Purchaser within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any Shelf Registration Statement as originally filed or in any amendment thereof, or in any preliminary Prospectus or Prospectus, any Free Writing Prospectus or any "issuer information" (as defined in Rule 433 of the Act) filed or required to be filed pursuant to Rule 433(d) under the Act, or

in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of any preliminary Prospectus or any Prospectus, in the light of the circumstances under which they were made) not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company and the Operating Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company or the Operating Company by or on behalf of the party claiming indemnification specifically for inclusion therein. This indemnity agreement shall be in addition to any liability that the Company and the Operating Company may otherwise have to the indemnified party.

The Company and the Operating Company also agree to indemnify as provided in this Section 5(a) or contribute as provided in Section 5(d) hereof to Losses of each underwriter, if any, of Common Stock registered under any Shelf Registration Statement, its directors, officers, employees, Affiliates or agents and each person who controls such underwriter on substantially the same basis as that of the indemnification of the Initial Purchasers and the selling Holders provided in this Section 5(a) and shall, if requested by any Holder, enter into an underwriting agreement reflecting such agreement, as provided in Section 3(l) hereof.

(b) Each Holder of securities covered by any Shelf Registration Statement (including each Initial Purchaser that is a Holder, in such capacity) severally and not jointly agrees to indemnify and hold harmless the Company and the Operating Company, each of its directors, each of its officers who signs such Shelf Registration Statement and each person who controls the Company or the Operating Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company and the Operating Company to each such Holder, but only with reference to written information relating to such Holder furnished to the Company or the Operating Company by or on behalf of such Holder specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement shall be acknowledged by each Notice Holder that is not an Initial Purchaser in such Notice Holder's Notice and Questionnaire and shall be in addition to any liability that any such Notice Holder may otherwise have to the Company or the Operating Company.

(c) Promptly after receipt by an indemnified party under this Section 5 or notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 5, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under Section 5(a) or Section 5(b) hereof unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in Section 5(a) or Section 5(b) hereof. The indemnifying party shall be entitled to appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. The indemnifying party shall indemnify and hold harmless the indemnified party from and against any and all losses, claims, damages, liabilities and judgments by reason of any settlement of

any action effected (i) with its written consent, or (ii) without its written consent if the settlement is entered into more than twenty (20) Business Days after the indemnifying party received a request from the indemnified party for reimbursement for the fees and expenses of counsel (in any case where such fees and expenses are at the expense of the indemnifying party) and, prior to the date of such settlement, the indemnifying party has failed to comply with such reimbursement request. An indemnifying party will not, without the prior written consent of the indemnified party, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of such indemnified party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of the indemnified party.

(d) In the event that the indemnity provided in this Section 5 hereof is unavailable to or insufficient to hold harmless an indemnified party for any reason, then each applicable indemnifying party shall have a joint and several obligation to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending loss, claim, liability, damage or action) (collectively "Losses") to which such indemnifying party may be subject in such proportion as is appropriate to reflect the relative benefits received by such indemnifying party, on the one hand, and such indemnified party, on the other hand, from the Initial Placement and the Shelf Registration Statement which resulted in such Losses; provided, however, that in no case shall any Initial Purchaser be responsible, in the aggregate, for any amount in excess of the commission applicable to the Notes, as set forth in the Final Memorandum, nor shall any underwriter be responsible for any amount in excess of the underwriting discount or commission applicable to the securities purchased by such underwriter under such Shelf Registration Statement which resulted in such Losses, nor shall any Holder be responsible, in the aggregate, for any amount in excess of the amount by which the total amount received by such Holder with respect to its sale of securities covered by such Registration Statement exceeds the sum of (i) the amount paid by such Holder for such securities plus (ii) the amount of any damages that such Holder has otherwise been required to pay by reason of an untrue or alleged untrue statement or omission or alleged omission of such Holder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the indemnifying party and the indemnified party shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of such indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company and the Operating Company shall be deemed to be equal to the total net proceeds from the Initial Placement (before deducting expenses) as set forth in the Final Memorandum. Benefits received by the Initial Purchasers shall be deemed to be equal to the total commissions as set forth in the Final Memorandum, and benefits received by any other Holders shall be deemed to be equal to the value of receiving Common Stock registered under the Act. Benefits received by any underwriter shall be deemed to be equal to the total underwriting discounts and commissions, as set forth on the cover page of the Prospectus forming a part of the Shelf Registration Statement which resulted in such Losses. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information provided by the indemnifying party, on the one hand, or by the indemnified party, on the other hand, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The parties agree that it would not be just and equitable if contributions were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 5, each person who controls a Holder within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of such Holder shall have the same rights to contribution as such Holder, and each person who controls the Company or the Operating Company within the meaning of either the Act or the Exchange Act, each officer of the Company or the Operating Company who shall have signed the Shelf Registration Statement and each director of the Company or the Operating Company shall have the same rights to contribution as the Company and the Operating Company, subject in each case to the applicable terms and conditions of this Section 5(d).

(e) The provisions of this Section 5 shall remain in full force and effect, regardless of any investigation made by or on behalf of any Holder or the Company or the Operating Company or any of the indemnified persons referred to in this Section 5, and shall survive the sale by a Holder of securities covered by a Shelf Registration Statement.

6. Underwritten Registrations. (a) In no event will the method of distribution of Registrable Securities take the form of an underwritten offering without the prior written consent of the Company.

(b) If any shares of Common Stock covered by a Shelf Registration Statement are to be sold in an underwritten offering, the Managing Underwriters shall be selected by the Company, subject to the prior written consent of the Majority Holders, which consent shall not be unreasonably withheld.

(c) No person may participate in any underwritten offering pursuant to a Shelf Registration Statement unless such person (i) agrees to sell such person's shares of Common Stock on the basis reasonably provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements; and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

7. Registration Defaults. If any of the following events shall occur, then the Company shall pay liquidated damages (the "Registration Default Damages") to the Holders as follows:

(a) if a Shelf Registration Statement (which shall be, if the Company is then a Well-Known Seasoned Issuer, an Automatic Shelf Registration Statement) or a prospectus supplement to an effective Shelf Registration Statement of the Company is not filed with the Commission on or prior to the 90th day following the Closing Date, then commencing on the 91st day after the Closing Date, Registration Default Damages shall accrue on the aggregate outstanding principal amount of the Notes, at a rate of 0.25% per annum for the first 90 days from and including such 91st day and 0.50% per annum thereafter; or

(b) if a Shelf Registration Statement is not declared effective by the Commission (or has not become effective in the case of an Automatic Shelf Registration Statement) on or prior to the 180th day following the Closing Date, then commencing on the 181st day after the Closing Date, Registration Default Damages shall accrue on the aggregate outstanding principal amount of the Notes, at a rate of 0.25% per annum for the first 90 days from and including such 181st day and 0.50% per annum thereafter; or

(c) if a Shelf Registration Statement has been declared or becomes effective but ceases to be effective or usable for the offer and sale of the Registrable Securities, other than in connection with (A) a Deferral Period or (B) as a result of a requirement to file a new Shelf Registration Statement, a post-effective amendment or supplement to the Prospectus to make changes to the information regarding selling securityholders or the plan of distribution provided for therein, at any time during the Shelf Registration Period and the Company does not cure the lapse of effectiveness or usability within ten (10) Business Days (or, if a Deferral Period is then in effect and subject to the 20 Business Day filing requirement and the proviso regarding the filing of post-effective amendments in Section 2(e) with respect to any Notice and Questionnaire received during such period, within ten (10) Business Days following the expiration of such Deferral Period or period permitted pursuant to Section 2(e)) then Registration Default Damages shall accrue on the aggregate outstanding principal amount of the Notes at a rate of 0.25% per annum for the first 90 days from and including the day following such 10th Business Day and 0.50% per annum thereafter; or

(d) if the Company through its omission fails to name as a selling securityholder any Holder that had complied timely with its obligations hereunder in a manner to entitle such Holder to be so named in (i) a Shelf Registration Statement at the time it first became effective or (ii) any Prospectus, including a prospectus supplement for a "shelf takedown" pursuant thereto, at the later of time of filing thereof or the time the Shelf Registration Statement of which the Prospectus forms a part becomes effective then Registration Default Damages shall accrue, on the aggregate outstanding principal amount of the Notes held by such Holder, at a rate of 0.25% per annum for the first 90 days from and including the day following the effective date of such Shelf Registration Statement or the time of filing of such Prospectus, as the case may be, and 0.50% per annum thereafter; or

(e) if the aggregate duration of Deferral Periods in any period exceeds the number of days permitted in respect of such period pursuant to Section 3(i) hereof, then commencing on the day the aggregate duration of Deferral Periods in any period exceeds the number of days permitted in respect of such period, Registration Default Damages shall accrue on the aggregate outstanding principal amount of the Notes at a rate of 0.25% per annum for the first 90 days from and including such date, and 0.50% per annum thereafter;

provided, *however*, that (1) upon the filing of the Shelf Registration Statement or prospectus supplement (in the case of paragraph (a) above), (2) upon the effectiveness of the Shelf Registration Statement (in the case of paragraph (b) above), (3) upon such time as the Shelf Registration Statement which had ceased to remain effective or usable for resales again becomes effective and usable for resales (in the case of paragraph (c) above), (4) upon the time such Holder is permitted to sell its Registrable Securities pursuant to any Shelf Registration Statement and Prospectus in accordance with applicable law (in the case of paragraph (d) above) or (5) upon the termination of the Deferral Period that caused the limit on the aggregate duration of Deferral Periods in a period set forth in Section 3(i) hereof to be exceeded (in the case of paragraph (e) above), the Registration Default Damages shall cease to accrue.

Any amounts of Registration Default Damages due pursuant to this Section 7 will be payable in cash on the next succeeding interest payment date to Holders entitled to receive such Registration Default Damages on the relevant record dates for the payment of interest. If any Note ceases to be outstanding during any period for which Registration Default Damages are accruing, the Company will prorate the Registration Default Damages payable with respect to such Note.

The Registration Default Damages rate on the Notes shall not exceed in the aggregate 0.50% per annum and shall not be payable under more than one clause above for any given period of time, except that if Registration Default Damages would be payable because of more than one Registration Default, but at a rate of 0.25% per annum under one Registration Default and at a rate of 0.50% per annum under the other, then the Registration Default Damages rate shall be the higher rate of 0.50% per annum. Other than the Company's obligation to pay Registration Default Damages in accordance with this Section 7, neither the Company nor the Operating Company will have any liability for damages with respect to a Registration Default.

Notwithstanding any provision in this Agreement, in no event shall Registration Default Damages accrue to holders of Common Stock issued upon exchange of Notes. In lieu thereof, the Exchange Rate (as defined in the Indenture) shall be increased by 3.00% for each $1,000 principal amount of Notes exchanged at a time when such Registration Default has occurred and is continuing; provided, however, that (i) the foregoing adjustment shall not be applied more than once to the same $1,000 principal amount of Notes and (ii) if a Registration Default occurs after a Holder has exchanged its Notes into Common Stock, such Holder shall not be entitled to any compensation with respect to such Common Stock.

In no event shall Registration Default Damages, together with Additional Interest (as defined in the Indenture) relating to the Operating Company's failure to comply with its obligations as set forth in Section 4.06(b) of the Indenture, accrue on the Notes at a per annum rate, in the aggregate, in excess of 0.50% per annum, regardless of the number of events or circumstances giving rise to the requirement to pay such Registration Default Damages and Additional Interest.

8. No Inconsistent Agreements. Neither the Company nor the Operating Company has entered into, and each agrees not to enter into, any agreement with respect to its securities that is inconsistent with the registration rights granted to the Holders herein.

9. Rule 144A and Rule 144. So long as any Registrable Securities remain outstanding, the Company shall use its commercially reasonable efforts to file the reports required to be filed by it under Rule 144A(d)(4) under the Act and the Exchange Act in a timely manner and, if at any time the Company is not required to file such reports, it will, upon the written request of any Holder of Registrable Securities, make publicly available other information so long as necessary to permit sales of such Holder's Registrable Securities pursuant to Rules 144 and 144A of the Act. The Company covenants that it will take such further action as any Holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Act within the limitation of the exemptions provided by Rules 144 and 144A (including, without

limitation, the requirements of Rule 144A(d)(4)). Upon the written request of any Holder of Registrable Securities, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements. Notwithstanding the foregoing, nothing in this Section 9 shall be deemed to require the Company or the Operating Company to register any of its securities pursuant to the Exchange Act.

10. Listing. So long as any Registrable Securities are outstanding, the Company shall use its commercially reasonable efforts to maintain the approval of the Common Stock for listing on the New York Stock Exchange or such other exchange or trading market as the Common Stock is then listed.

11. Amendments and Waivers. The provisions of this Agreement may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the Majority Holders; provided, that, with respect to any matter that directly or indirectly affects the rights of any Initial Purchaser hereunder, the Company shall obtain the written consent of each such Initial Purchaser against which such amendment, qualification, supplement, waiver or consent is to be effective; provided, further, that no amendment, qualification, supplement, waiver or consent with respect to Section 7 hereof shall be effective as against any Holder of Registrable Securities unless consented to in writing by such Holder; and provided, further, that the provisions of this Section 11 may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the Initial Purchasers and each Holder.

12. Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail, telex, telecopier or air courier guaranteeing overnight delivery:

(a) if to a Holder, at the most current address given by such holder to the Company in accordance with the provisions of the Notice and Questionnaire;

(b) if to the Initial Purchasers or the Representatives, initially at the address or addresses set forth in the Purchase Agreement; and

(c) if to the Company or the Operating Company, initially at its address set forth in the Purchase Agreement.

All such notices and communications shall be deemed to have been duly given when received.

The Initial Purchasers, the Company or the Operating Company by notice to the other parties may designate additional or different addresses for subsequent notices or communications.

Notwithstanding the foregoing, notices given to Holders (i) holding Notes in book-entry form may be given through the facilities of DTC or any successor depository and (ii) may be given by e-mail at the e-mail address provided by such Holder in accordance with the provisions of the Notice and Questionnaire.

13. Remedies. Each Holder, in addition to being entitled to exercise all rights provided to it herein or in the Purchase Agreement or granted by law, including recovery of liquidated or other damages, will be entitled to specific performance of its rights under this Agreement. The Company and the Operating Company agree that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by them of the provisions of this Agreement and hereby agree to waive in any action for specific performance the defense that a remedy at law would be adequate.

14. Successors. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective successors and assigns, including, without the need for an express assignment or any consent by the Company or the Operating Company thereto, subsequent Holders of Registrable Securities, and the indemnified persons referred to in Section 5 hereof. The Company and the Operating Company hereby agree to extend the benefits of this Agreement to any Holder of Registrable Securities, and any such Holder may specifically enforce the provisions of this Agreement as if an original party hereto.

15. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

16. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

17. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York. The parties hereto each hereby waive any right to trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement.

18. QFC Stay Rider. *Recognition of the U.S. Special Resolution Regimes.*

(a) In the event that any of the Initial Purchasers that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Initial Purchaser of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any of the Initial Purchasers that is a Covered Entity or a BHC Act Affiliate of such Initial Purchaser becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Initial Purchaser permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For the purposes of this Section 18, a "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "Default Rights" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

19. Severability. In the event that any one of more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected thereby, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law.

20. Common Stock Held by the Company, etc. Whenever the consent or approval of Holders of a specified percentage of Common Stock is required hereunder, Common Stock held by the Company or its Affiliates (other than subsequent Holders of Common Stock if such subsequent Holders are deemed to be Affiliates solely by reason of their holdings of such Common Stock) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

[Remainder of page intentionally left blank; signature pages follow]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement by and among the Company, the Operating Company and the several Initial Purchasers.

Very truly yours,

COLONY CAPITAL OPERATING COMPANY, LLC

By: /s/ Ronald M. Sanders
Name: Ronald M. Sanders
Title: Executive Vice President, Chief Legal Officer and Secretary

COLONY CAPITAL, INC.

By: /s/ Ronald M. Sanders
Name: Ronald M. Sanders
Title: Vice President and Secretary

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

BARCLAYS CAPITAL INC.

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Managing Director

BOFA SECURITIES, INC.

By: /s/ Hicham Hamdouch
Name: Hicham Hamdouch
Title: Managing Director

DEUTSCHE BANK SECURITIES INC.

By: /s/ Paul Stowell
Name: Paul Stowell
Title: Managing Director

By: /s/ Ben Darsney
Name: Ben Darsney
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Derek Brown
Name: Derek Brown
Title: Vice President

For themselves and as representatives of the Initial Purchasers