

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): September 30, 2026

DIGITALBRIDGE GROUP, INC.
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation or Organization)

001-37980
(Commission
File Number)

46-4591526
(IRS Employer
Identification No.)

750 Park of Commerce Drive, Suite 210
Boca Raton, Florida 33487
(Address of Principal Executive Offices, Including Zip Code)

(561) 570-4644
(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	DBRG	New York Stock Exchange
Preferred Stock, 7.125% Series H Cumulative Redeemable, \$0.01 par value	DBRG.PRH	New York Stock Exchange
Preferred Stock, 7.15% Series I Cumulative Redeemable, \$0.01 par value	DBRG.PRI	New York Stock Exchange
Preferred Stock, 7.125% Series J Cumulative Redeemable, \$0.01 par value	DBRG.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. ☐

Introductory Note

This Current Report on Form 8-K is being filed in connection with the completion of the transactions contemplated by the previously announced Agreement and Plan of Merger, dated as of December 29, 2025 (the “Merger Agreement”), by and among DigitalBridge Group, Inc., a Maryland corporation (“DigitalBridge” or the “Company”), Duncan Holdco LLC, a Delaware limited liability company (“Parent”), Duncan Sub I Inc., a Maryland corporation and an indirect wholly owned subsidiary of Parent (“Merger Sub I”), Duncan Sub II LLC, a Delaware limited liability company and a wholly owned subsidiary of Merger Sub I (“Merger Sub II” and, together with Merger Sub I, the “Merger Subs”), and DigitalBridge Operating Company, LLC, a Delaware limited liability company (“Company OP”).

Prior to the consummation of the Mergers (as defined below), DigitalBridge formed DigitalBridge Group Subsidiary I, LLC, a Delaware limited liability company and wholly owned subsidiary of DigitalBridge (“DigitalBridge Sub”), and contributed to DigitalBridge Sub a portion of the common units of Company OP (each, a “Company OP Common Unit”) and a portion of the preferred units of Company OP (each, a “Company OP Preferred Unit”) held by DigitalBridge, representing approximately 1% of the outstanding Company OP Common Units and of each series of outstanding Company OP Preferred Units, respectively.

On September 30, 2026, pursuant to the Merger Agreement, (i) Merger Sub I merged with and into DigitalBridge (the “Company Merger”), the separate corporate existence of Merger Sub I ceased, and DigitalBridge continued as the surviving corporation in the Company Merger (the “Surviving Corporation”) and, as a result, is now an indirect subsidiary of Parent, and (ii) immediately following the Company Merger, Merger Sub II merged with and into Company OP (the “LLC Merger” and, together with the Company Merger, the “Mergers”), the separate existence of Merger Sub II ceased, and Company OP continued as the surviving company in the LLC Merger (the “Surviving Company OP”).

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated into this Item 2.01 by reference.

On the terms and subject to the conditions set forth in the Merger Agreement, at the effective time of the Company Merger (the “Company Merger Effective Time”), and as a result of the Company Merger, (i) each share of Class A common stock, par value \$0.01 per share, of the Company (“Class A Common Stock”), (ii) each share of Class B common stock, par value \$0.01 per share, of the Company (“Class B Common Stock”) and (iii) each share of Performance Common Stock, par value \$0.01 per share, of the Company (together with the Class A Common Stock and Class B Common Stock, the “Company Common Stock”) in each case that was issued and outstanding immediately prior to the Company Merger Effective Time, subject to certain exceptions as set forth in the Merger Agreement, was converted into the right to receive \$16.00 in cash, without interest and subject to any withholding required under applicable law (the “Common Stock Consideration”). In addition, on the terms and subject to the conditions set forth in the Merger Agreement, unless otherwise agreed in writing between the applicable holder of a Company OP Common Unit and Parent, at the effective time of the LLC Merger (the “LLC Merger Effective Time”), and as a result of the LLC Merger, each Company OP Common Unit that was issued and outstanding immediately prior to the LLC Merger Effective Time, subject to certain exceptions as set forth in the Merger Agreement, was converted into the right to receive \$16.00 in cash, without interest and subject to any withholding required under applicable law (the “LLC Merger Consideration”). The Company OP Common Units held by DigitalBridge and DigitalBridge Sub immediately prior to the LLC Merger Effective Time remained outstanding following the LLC Merger and were not converted into the right to receive the LLC Merger Consideration.

Each share of Company Preferred Stock (as defined below) that was issued and outstanding immediately prior to the Company Merger Effective Time remained outstanding as a share of preferred stock of the Surviving Corporation, subject to the change of control conversion rights described under Item 3.03 below. Each Company OP Preferred Unit that was outstanding immediately prior to the LLC Merger Effective Time remained outstanding as a preferred unit of the Surviving Company OP.

Except as described below with respect to Company PSU Awards and Company Restricted Stock Awards held by Marc C. Ganzi and unless otherwise agreed in writing between the applicable holder and Parent, in connection with the Mergers, as of immediately prior to the Company Merger Effective Time, each outstanding award of (i) shares of Company Common Stock subject to vesting and/or repurchase conditions granted under the DigitalBridge Group, Inc. 2014 Omnibus Stock Incentive Plan and DigitalBridge Group, Inc. 2024 Omnibus Stock Incentive Plan, as amended on May 28, 2026 (collectively, the “DigitalBridge Stock Plans”) (each, a “Company Restricted Stock Award”), (ii) time-based restricted stock units relating to shares of Company Common Stock granted under the DigitalBridge Stock Plans (each, a “Company RSU Award”) and (iii) performance-based restricted stock units relating to shares of Company Common Stock granted under the DigitalBridge Stock Plans (each, a “Company PSU Award”) that was not already vested became vested in full and was automatically cancelled in exchange for the right to receive, in each case, an amount in cash equal to the sum of (a) the product of (x) the Common Stock Consideration multiplied by (y) the total number of shares of Company Common Stock subject to such award (calculated, in the case of a Company PSU Award, based on target-level performance) plus (b) any accumulated dividend equivalents credited in respect of such award as of immediately prior to the Company Merger Effective Time, without interest and less applicable tax withholding. Certain holders of such awards are expected to re-invest a portion of the after-tax cash proceeds payable to such holders in respect of such awards into equity interests of Duncan Holdco II (as defined below) following the closing of the Mergers. Notwithstanding the foregoing, the unvested Company PSU Awards and unvested Company Restricted Stock Awards held by Marc C. Ganzi that were outstanding immediately prior to the Company Merger Effective Time remained outstanding following the Company Merger Effective Time subject to the same terms and conditions (including vesting) as applied as of immediately prior to the Company Merger Effective Time. At the Company Merger Effective Time, each outstanding award of deferred stock units relating to shares of Company Common Stock granted under the DigitalBridge Stock Plans (each, a “Company DSU Award”) automatically vested in full and was cancelled in exchange for the right to receive an amount in cash equal to the product of (a) the Common Stock Consideration multiplied by (b) the total number of shares of Company Common Stock subject to such Company DSU Award, without interest. Each award of partnership interest in Company OP that has been designated as an “LTIP Unit” granted pursuant to the DigitalBridge Stock Plans (each, a “Company OP LTIP Unit Award”) that was outstanding and unvested immediately prior to the LLC Merger Effective Time became vested as of the business day prior to the LLC Merger Effective Time as though the LLC Merger had then occurred and was thereafter treated in the same manner as a vested Company OP LTIP Unit Award. With respect to each Company OP LTIP Unit Award that vested prior to the Company Merger Effective Time, pursuant to the terms and conditions of the Merger Agreement, the Company, as managing member of Company OP, exercised its right to cause a Forced Redemption (as defined and described in the Third Amended and Restated Limited Liability Company Agreement of Company OP, dated as of January 10, 2017, as amended) such that the maximum number of vested Company OP LTIP Unit Awards then eligible for conversion was converted into Company OP Common Units on a one-for-one basis, each of which was in turn converted into the right to receive the LLC Merger Consideration.

The foregoing description of the Merger Agreement and the Mergers is not complete and is qualified in its entirety by reference to the Merger Agreement, which was filed as [Exhibit 2.1](#) to DigitalBridge’s Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on December 30, 2025, and is incorporated into this Item 2.01 by reference.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

The information set forth in the Introductory Note and Item 2.01 of this Current Report on Form 8-K is incorporated into this Item 3.01 by reference.

In connection with the closing of the Mergers, on September 30, 2026, DigitalBridge notified the New York Stock Exchange (the “NYSE”) of the completion of the Company Merger and requested that the NYSE (i) suspend trading of the Company Common Stock on the NYSE before the opening of trading on September 30, 2026 and (ii) file a notification of removal from listing and registration on Form 25 with the SEC to delist the Company Common Stock from the NYSE and deregister such securities under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). As a result, all shares of the Company Common Stock were removed from trading on the NYSE prior to the opening of trading on September 30, 2026. The NYSE has filed with the SEC a notification of removal from listing and registration on Form 25 to delist the Company Common Stock from the NYSE and deregister such securities under Section 12(b) of the Exchange Act. Such delisting will result in the deregistration of the Company Common Stock under Section 12(b) of the Exchange Act.

In connection with the closing of the Mergers, on September 1, 2026, DigitalBridge notified the NYSE of its voluntary intention to delist from the NYSE (i) the Company's 7.125% Series H Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value (the "Series H Preferred Stock"), (ii) the Company's 7.15% Series I Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value (the "Series I Preferred Stock") and (iii) the Company's 7.125% Series J Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value (the "Series J Preferred Stock" and, together with the Series H Preferred Stock and the Series I Preferred Stock, the "Company Preferred Stock") and filed with the SEC a notification of removal from listing and registration on Form 25 for each series of the Company Preferred Stock to effect the delisting of such series of the Company Preferred Stock from the NYSE and to deregister such series of the Company Preferred Stock under Section 12(b) of the Exchange Act. As a result, all shares of Company Preferred Stock are expected to be removed from trading on the NYSE prior to the opening of trading on October 5, 2026.

Following the effectiveness of each Form 25, the Company intends to file with the SEC certifications on Form 15 under the Exchange Act requesting the suspension of DigitalBridge's reporting obligations under Sections 13(a) and 15(d) of the Exchange Act with respect to the Company Common Stock and the Company Preferred Stock as promptly as practicable.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in the Introductory Note and Items 2.01, 3.01, 5.01 and 5.03 of this Current Report on Form 8-K is incorporated into this Item 3.03 by reference.

At the Company Merger Effective Time, the former holders of shares of the Company Common Stock that were outstanding immediately prior to the Company Merger Effective Time, subject to certain exceptions as set forth in the Merger Agreement, ceased to have any rights with respect to such shares, other than the right to receive the Common Stock Consideration to be paid pursuant to the Merger Agreement.

Pursuant to the terms of each series of Company Preferred Stock, as a result of the Company Merger, each holder of Company Preferred Stock has the right to convert any or all of the shares of such series of Company Preferred Stock held by such holder into cash on a date (each, a "Conversion Date") specified in the notice to be delivered by the Surviving Corporation to the holders of each series of Company Preferred Stock, which Conversion Date for such series will be a Business Day (as defined in the Articles Supplementary for each series of Company Preferred Stock) no less than 20 days nor more than 35 days after the date on which the notice for such series is given. The Company intends to issue the notice of change of control to the holders of (i) the Series I Preferred Stock on October 1, 2026, (ii) the Series H Preferred Stock on October 7, 2026 and (iii) the Series J Preferred Stock on October 14, 2026.

The per-share cash amount payable upon conversion of each series of Company Preferred Stock (the "Conversion Consideration") will be equal to (i) \$11.28 per share of Series H Preferred Stock, (ii) \$14.43 per share of Series I Preferred Stock, and (iii) \$15.16 per share of Series J Preferred Stock. Such amounts represent \$16.00 (the Common Stock Consideration) multiplied by the lesser of (A) the quotient obtained by dividing (i) \$25.00 by (ii) \$16.00 (the Common Stock Consideration), and (B) the Share Cap as defined in the Articles Supplementary for each series of Company Preferred Stock, as adjusted for the Company's 1-to-4 reverse stock split (which Share Cap is equal to (1) 0.70495 in the case of the Series H Preferred Stock, (2) 0.901875 in the case of the Series I Preferred Stock, and (3) 0.9477 in the case of the Series J Preferred Stock). Pursuant to the terms of each series of Company Preferred Stock, at any time prior to the Conversion Date for a series of Company Preferred Stock, the Surviving Corporation shall have the right, at its option, to redeem any shares of Company Preferred Stock in such series and holders of any shares so redeemed will not be entitled to convert such shares. After the Conversion Date for a series of Company Preferred Stock, holders of shares of such series of Company Preferred Stock will cease to have the right to receive the applicable Conversion Consideration and will continue to hold their shares of Company Preferred Stock.

The procedures for exercising the conversion right for a series of Company Preferred Stock described above shall be described in the notice to be delivered by the Surviving Corporation to the holders of such series of Company Preferred Stock. Any shares of Company Preferred Stock that a holder does not elect to convert into the Conversion Consideration will remain outstanding as shares of the applicable series of Company Preferred Stock of the Surviving Corporation and subject to the terms of the Second Amended and Restated Charter (as defined below).

The foregoing description of the terms of Company Preferred Stock is not complete and is qualified in its entirety by reference to the full text of the terms for each series of Company Preferred Stock, which are included as Exhibits A, B and C to the Second Amended and Restated Charter filed as Exhibit 3.1 hereto and incorporated herein by reference.

Item 5.01 Changes in Control of Registrant.

The information set forth in the Introductory Note and Items 2.01, 5.02 and 5.03 of this Current Report on Form 8-K is incorporated into this Item 5.01 by reference.

At the Company Merger Effective Time, a change of control of DigitalBridge occurred. Prior to the Company Merger Effective Time, Parent caused all of the outstanding shares of common stock of Merger Sub I to be transferred to Duncan Holdco III LLC, a Delaware limited liability company and a wholly owned subsidiary of Duncan Holdco II (“Duncan Holdco III”). At the Company Merger Effective Time, Merger Sub I merged with and into DigitalBridge, the separate corporate existence of Merger Sub I ceased, and DigitalBridge continued as the Surviving Corporation. As a result, the Surviving Corporation became a direct, wholly owned subsidiary of Duncan Holdco III and an indirect subsidiary of Duncan Holdco II LLC, a Delaware limited liability company and a wholly owned subsidiary of Parent (“Duncan Holdco II”), and Parent. Duncan Holdco III directly owns 100% of the outstanding shares of common stock and voting power of the Surviving Corporation, subject to the rights of the outstanding Company Preferred Stock, and Parent indirectly controls the Surviving Corporation through Duncan Holdco II and Duncan Holdco III. Parent is wholly owned by SoftBank Group Overseas GK, a subsidiary of SoftBank Group Corp. The aggregate merger consideration was funded through an equity commitment provided to Parent by SoftBank Group Overseas GK and cash of the Company and its subsidiaries, in accordance with the terms of the Merger Agreement.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information set forth in the Introductory Note and Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.02.

Upon the Company Merger Effective Time, in accordance with the terms of the Merger Agreement, all of the directors of DigitalBridge, other than Marc C. Ganzi, who continues to serve as a director, ceased to be directors of DigitalBridge.

Upon the Company Merger Effective Time, in accordance with the terms of the Merger Agreement, the directors of Merger Sub I immediately prior to the Company Merger Effective Time became the directors of the Surviving Corporation and shall each hold office until their respective successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the charter and bylaws of the Surviving Corporation and applicable law. The directors of Merger Sub I immediately prior to the Company Merger Effective Time were Vikas Parekh, Varun Aravapally and Ippei Mimura.

Upon the Company Merger Effective Time, in accordance with the terms of the Merger Agreement, the individuals designated in writing by Parent at least five business days prior to the closing of the Mergers became the officers of the Surviving Corporation and shall each hold office until their respective successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the charter and bylaws of the Surviving Corporation and applicable law. The individuals so designated by Parent as officers of the Surviving Corporation were Marc C. Ganzi – Chief Executive Officer, Benjamin J. Jenkins – President and Chief Investment Officer, Thomas Mayrhofer – Chief Financial Officer and Treasurer, Liam Stewart – Chief Operating Officer, Geoffrey Goldschein – Chief Legal Officer and Secretary and Tracey Teh – Chief Accounting Officer.

Item 5.03 Amendments to Articles of Incorporation, Bylaws or Operating Agreements; Change in Fiscal Year.

The information set forth under the Introductory Note and Item 2.01 of this Current Report on Form 8-K is incorporated into this Item 5.03 by reference.

In connection with the closing of the Company Merger, DigitalBridge’s amended and restated charter was amended and restated in its entirety (the “Second Amended and Restated Charter”) and the bylaws of Merger Sub I, as in effect immediately prior to the Company Merger Effective Time, were adopted as the bylaws of the Surviving Corporation (the “Amended and Restated Bylaws”). Copies of the Second Amended and Restated Charter and the Amended and Restated Bylaws are filed as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K, and are incorporated into this Item 5.03 by reference.

In connection with the closing of the LLC Merger, the limited liability company agreement of Company OP was amended and restated in its entirety (the “Fourth Amended and Restated LLCA”). A copy of the Fourth Amended and Restated LLCA is filed as Exhibit 10.1 to this Current Report on Form 8-K, and is incorporated into this Item 5.03 by reference.

Forward-Looking Statements

Some of the statements contained in this current report constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and we intend such statements to be covered by the safe harbor provisions contained therein. 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.

The forward-looking statements contained in this current report reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause our actual results to differ significantly from those expressed in any forward-looking statement. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: (i) uncertainties as to the timing and completion of the delisting and deregistration of the Company Preferred Stock; (ii) uncertainties as to the timing of the conversion of the Company Preferred Stock; (iii) the risk that stockholder litigation in connection with the transactions contemplated by the Merger Agreement or the outcome of any other legal proceedings that may be instituted against the Company or SoftBank Group Corp. (“SoftBank”) and/or others relating to the Mergers may result in significant costs of defense, indemnification and liability; (iv) risks that the benefits of the Mergers are not realized when and as expected; (v) legislative, regulatory and economic developments; and (vi) (A) the risk factors described in Part I, Item 1A. “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, and (B) the other risk factors identified from time to time in the Company’s other filings with the SEC. Filings with the SEC are available on the SEC’s website at <http://www.sec.gov> and on the Company’s website. These forward-looking statements speak only as of the date of this current report. The Company undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this current report or to reflect actual outcomes, except as otherwise required by law.

While forward-looking statements reflect our good faith beliefs, assumptions and expectations, they are not guarantees of future performance. Furthermore, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, or new information, data or methods, future events or other changes. Moreover, because we operate in a very competitive and rapidly changing environment, new risk factors are likely to emerge from time to time. We caution investors not to place undue reliance on these forward-looking statements and urge you to carefully review the disclosures we make concerning risks in Part I, Item 1A. “Risk Factors” and in Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025. Readers of this current report should also read our other periodic filings made with the SEC and other publicly filed documents for further discussion regarding such factors.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<u>2.1</u>	<u>Agreement and Plan of Merger, dated as of December 29, 2025, by and among DigitalBridge Group, Inc., Duncan Holdco LLC, Duncan Sub I Inc., Duncan Sub II LLC and DigitalBridge Operating Company, LLC (incorporated by reference to Exhibit 2.1 to DigitalBridge's Current Report on Form 8-K filed on December 30, 2025).</u>
<u>3.1</u>	<u>Second Amended and Restated Charter of DigitalBridge Group, Inc.</u>
<u>3.2</u>	<u>Amended and Restated Bylaws of DigitalBridge Group, Inc.</u>
<u>10.1</u>	<u>Fourth Amended and Restated Limited Liability Company Agreement of DigitalBridge Operating Company, LLC</u>
104	The cover page from this Current Report on Form 8-K, formatted in iXBRL (Inline eXtensible Business Reporting Language).

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: September 30, 2026

DIGITALBRIDGE GROUP, INC.

By: /s/ Thomas Mayrhofer

Name: Thomas Mayrhofer

Title: Chief Financial Officer and Treasurer

DIGITALBRIDGE GROUP, INC.

SECOND AMENDED AND RESTATED CHARTER

ARTICLE I

NAME

The name of the corporation (the “Corporation”) is:

DigitalBridge Group, Inc.

ARTICLE II

PURPOSE

The purposes for which the Corporation is formed are to engage in any lawful act or activity for which corporations may be organized under the general laws of the State of Maryland as now or hereafter in force.

ARTICLE III

PRINCIPAL OFFICE IN STATE AND RESIDENT AGENT

The address of the principal office of the Corporation in the State of Maryland is 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202. The name and address of the resident agent of the Corporation in Maryland are CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202. The resident agent is a Maryland corporation.

ARTICLE IV

**PROVISIONS FOR DEFINING, LIMITING
AND REGULATING CERTAIN POWERS OF THE
CORPORATION AND OF THE STOCKHOLDERS AND DIRECTORS**

Section 4.1 Number of Directors. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. The number of directors of the Corporation currently shall be three (3), which number may be increased or decreased pursuant to the bylaws of the Corporation (the “Bylaws”), but shall never be less than the minimum number required by the Maryland General Corporation Law. The names of the directors who shall serve until the next annual meeting of stockholders and until their successors are duly elected and qualified are:

Vikas Parekh
Varun Aravapally
Ippei Mimura

Section 4.2 Extraordinary Actions. Notwithstanding any provision of law permitting or requiring any action to be taken or approved by the affirmative vote of the holders of shares entitled to cast a greater number of votes, any such action shall be effective and valid if taken or approved by the affirmative vote of holders of shares entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 4.3 Authorization by Board of Stock Issuance. The Board of Directors may authorize the issuance from time to time of shares of stock of the Corporation of any class or series, whether now or hereafter authorized, or securities or rights convertible into shares of its stock of any class or series, whether now or hereafter authorized, for such consideration as the Board of Directors may deem advisable (or without consideration in the case of a stock split or stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the charter of this Corporation (the “Charter”) or the Bylaws.

Section 4.4 Preemptive Rights. Except as may be provided by the Board of Directors in setting the terms of classified or reclassified shares of stock pursuant to Section 5.4 or as may otherwise be provided by contract, no stockholder shall have any preemptive right to purchase or subscribe for any additional shares of stock of the Corporation or any other security of the Corporation which the Corporation may issue or sell.

Section 4.5 Determinations by Board. The determination as to any of the following matters, made in good faith by or pursuant to the direction of the Board of Directors consistent with this Charter and in the absence of actual receipt of an improper benefit in money, property or services or active and deliberate dishonesty established by a court, shall be final and conclusive and shall be binding upon the Corporation and every holder of shares of its stock: the amount of the net income of the Corporation for any period and the amount of assets at any time legally available for the payment of dividends, redemption of its stock or the payment of other distributions on its stock; the amount of paid-in surplus, net assets, other surplus, annual or other net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Corporation; any matter relating to the acquisition, holding and disposition of any assets by the Corporation; or any other matter relating to the business and affairs of the Corporation.

Section 4.6 Removal of Directors. Subject to the rights of holders of one or more classes or series of Preferred Stock to elect or remove one or more directors, any director, or the entire Board of Directors, may be removed from office at any time, by the affirmative vote of a majority of all the votes entitled to be cast generally in the election of directors.

Section 4.7 Rights of Objecting Stockholders. Holders of shares of stock of the Corporation shall not be entitled to exercise any rights of an objecting stockholder provided for under Title 3, Subtitle 2 of the Maryland General Corporation Law unless the Board of Directors of the Corporation, upon the affirmative vote of a majority of the entire Board of Directors, shall determine that such rights shall apply, with respect to all or any classes or series of stock, to a particular transaction or all transactions occurring after the date of such determination in connection with which holders of such shares of stock of the Corporation would otherwise be entitled to exercise such rights.

ARTICLE V

STOCK

Section 5.1 Authorized Shares. The Corporation has authority to issue 500,000,000 shares of stock, consisting of 250,000,000 shares of Common Stock, \$0.001 par value per share (“Common Stock”) and 250,000,000 shares of Preferred Stock, \$0.01 par value per share (“Preferred Stock” and, together with the Common Stock, “Capital Stock”). The aggregate par value of all authorized shares of stock having par value is \$2,750,000. If shares of one class of stock are classified or reclassified into shares of another class of stock pursuant to this Article V, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of stock of all classes that the Corporation has authority to issue shall not be more than the total number of shares of stock set forth in the first sentence of this paragraph. To the extent permitted by Maryland law, the Board of Directors, without any action by the stockholders of the Corporation, may amend this Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Corporation has authority to issue.

Section 5.2 Common Stock. Except as may otherwise be specified in this Charter, each share of Common Stock shall entitle the holder thereof to one vote. The Board of Directors may reclassify any unissued shares of Common Stock from time to time in one or more classes or series of stock.

Section 5.3 Preferred Stock. The Board of Directors may classify any unissued shares of Preferred Stock and reclassify any previously classified but unissued shares of Preferred Stock of any series from time to time, in one or more classes or series of stock. The descriptions of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of (i) the 7.125% Series H Cumulative Redeemable Perpetual Preferred Stock are attached hereto as Exhibit A, (ii) the 7.15% Series I Cumulative Redeemable Perpetual Preferred Stock are attached hereto as Exhibit B, and (iii) the 7.125% Series J Cumulative Redeemable Perpetual Preferred Stock are attached hereto as Exhibit C, which are incorporated herein by reference and made a part hereof.

Section 5.4 Classified or Reclassified Shares. Prior to issuance of classified or reclassified shares of any class or series, the Board of Directors by resolution shall: (a) designate that class or series to distinguish it from all other classes and series of stock of the Corporation; (b) specify the number of shares to be included in the class or series; (c) set or change, subject to the express terms of any class or series of stock of the Corporation outstanding at the time, the preferences, conversion or other rights, voting powers, restrictions, including, without limitation, restrictions on transferability, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Corporation to file articles supplementary with the State Department of Assessments and Taxation of Maryland (“SDAT”). Any of the terms of any class or series of stock set or changed pursuant to clause (c) of this Section 5.4 may be made dependent upon facts or events ascertainable outside this Charter (including determinations by the Board of Directors or other facts or events within the control of the Corporation) and may vary among holders thereof, provided that the manner in which such facts, events or variations shall operate upon the terms of such class or series of stock is clearly and expressly set forth in the articles supplementary filed with the SDAT.

Section 5.5 Charter and Bylaws. All persons who shall acquire stock in the Corporation shall acquire the same subject to the provisions of this Charter and the Bylaws.

ARTICLE VI

LIMITATION OF LIABILITY; INDEMNIFICATION

Section 6.1 Limitation of Liability. To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of directors and officers of a corporation, no present or former director or officer of the Corporation shall be liable to the Corporation or its stockholders for money damages.

Section 6.2 Indemnification and Advance of Expenses. To the maximum extent permitted by Maryland law in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former director or officer of the Corporation and who is made or threatened to be made a party to, or witness in, the proceeding by reason of and solely to the extent related to his or her service in that capacity, and (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner, member, manager, trustee, employee or agent of another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to, or witness in, the proceeding by reason of and solely to the extent related to his or her service in that capacity, in either case, from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in such capacity. The rights to indemnification and advance of expenses provided by this Charter shall vest immediately upon election of a director or officer. The Corporation may, with the approval of the Board of Directors, provide such indemnification and advancement of expenses to an individual who served a predecessor of the Corporation in any of the capacities described in clauses (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation. The indemnification and payment or reimbursement of expenses provided in this Charter shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, resolution, insurance, agreement or otherwise.

Section 6.3 Amendment or Repeal. Neither the amendment nor repeal of this Article VI, nor the adoption or amendment of any other provision of this Charter or Bylaws inconsistent with this Article VI, shall apply to or affect in any respect the applicability of the preceding sections of this Article VI with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE VII

AMENDMENTS

The Corporation reserves the right from time to time to make any amendment to this Charter, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in this Charter, of any shares of outstanding stock. All rights and powers conferred by this Charter on stockholders, directors and officers are granted subject to this reservation. Except for those amendments permitted to be made without stockholder approval under Maryland law or by specific provision in this Charter, any amendment to this Charter shall be valid only if declared advisable by the Board of Directors and approved by the affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast on the matter.

Exhibit A

7.125% Series H Cumulative Redeemable Perpetual Preferred Stock

(1) *Designation and Number.* A series of Preferred Stock, designated as the “7.125% Series H Cumulative Redeemable Perpetual Preferred Stock” (the “Series H Preferred Stock”), is hereby established. The par value of the Series H Preferred Stock is \$0.01 per share. The number of shares of the Series H Preferred Stock shall be 8,394,799.

(2) *Ranking.* The Series H Preferred Stock will, with respect to rights to receive dividends and to participate in distributions or payments upon liquidation, dissolution or winding up of the Corporation, rank (a) senior to the Common Stock (as defined in the Charter) and any other class of capital stock of the Corporation, now or hereafter issued and outstanding, the terms of which provide that such capital stock ranks, as to the payment of dividends or amounts upon liquidation, dissolution or winding up of the Corporation, junior to such Series H Preferred Stock (“Junior Stock”), (b) on a parity with the 7.15% Series I Cumulative Redeemable Perpetual Preferred Stock, liquidation preference \$25.00 per share, the 7.125% Series J Cumulative Redeemable Perpetual Preferred Stock, liquidation preference \$25.00 per share, and any equity securities the Corporation may authorize or issue in the future that, pursuant to the terms thereof, rank on parity with the Series H Preferred Stock with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation (“Parity Stock”); and (c) junior to any equity securities the Corporation may authorize or issue in the future that, pursuant to the terms thereof, rank senior to the Series H Preferred Stock with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation (“Senior Stock”). Any authorization or issuance of Senior Stock would require the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series H Preferred Stock voting together as a single class with all other classes or series of Parity Stock upon which like voting rights have been conferred and are exercisable. Any convertible or exchangeable debt securities that the Corporation may issue are not considered to be equity securities for these purposes.

(3) *Dividends.*

(a) Holders of the then outstanding shares of Series H Preferred Stock shall be entitled to receive, when, as and if authorized by the Board and declared by the Corporation, out of funds legally available for payment of dividends, cumulative cash dividends at the rate of 7.125% per annum of the \$25.00 liquidation preference of each share of Series H Preferred Stock (equivalent to \$1.78125 per annum per share).

(b) Dividends on each outstanding share of Series H Preferred Stock shall be cumulative from and including January 15, 2017 and shall be payable (i) for the period from January 15, 2017 to April 14, 2017, on April 15, 2017, and (ii) for each quarterly distribution period thereafter, quarterly in equal amounts in arrears on the 15th day of each January, April, July and October, commencing on July 15, 2017 (each such day being hereinafter called a "Series H Dividend Payment Date") at the then applicable annual rate; provided, however, that if any Series H Dividend Payment Date falls on any day other than a Business Day (as hereinafter defined), the dividend that would otherwise have been payable on such Series H Dividend Payment Date may be paid on the next succeeding Business Day with the same force and effect as if paid on such Series H Dividend Payment Date, and no interest or other sums shall accrue on the amount so payable from such Series H Dividend Payment Date to such next succeeding Business Day. Each dividend is payable to holders of record as they appear on the stock records of the Corporation at the close of business on the record date, not exceeding 30 days preceding the applicable Series H Dividend Payment Date, as shall be fixed by the Board. Dividends shall accumulate from January 15, 2017 or the most recent Series H Dividend Payment Date to which full cumulative dividends have been paid, whether or not in any such dividend period or periods there shall be funds legally available for the payment of such dividends, whether the Corporation has earnings or whether such dividends are authorized. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series H Preferred Stock that may be in arrears. Holders of the Series H Preferred Stock shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of full cumulative dividends, as herein provided, on the Series H Preferred Stock. Dividends payable on the Series H Preferred Stock for any period greater or less than a full dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable on the Series H Preferred Stock for each full dividend period will be computed by dividing the applicable annual dividend rate by four. After full cumulative distributions on the Series H Preferred Stock have been paid, the holders of Series H Preferred Stock will not be entitled to any further distributions with respect to that dividend period.

(c) So long as any shares of Series H Preferred Stock are outstanding, no dividends, except as described in the immediately following sentence, shall be authorized and declared or paid or set apart for payment on any series or class or classes of Parity Stock for any period unless full cumulative dividends have been declared and paid or are contemporaneously declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Series H Preferred Stock for all prior dividend periods. When dividends are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all dividends authorized and declared upon the Series H Preferred Stock and all dividends authorized and declared upon any other series or class or classes of Parity Stock shall be authorized and declared ratably in proportion to the respective amounts of dividends accumulated and unpaid on the Series H Preferred Stock and such Parity Stock.

(d) So long as any shares of Series H Preferred Stock are outstanding, no dividends (other than dividends or distributions paid solely in Junior Stock of, or in options, warrants or rights to subscribe for or purchase, Junior Stock) shall be authorized and declared or paid or set apart for payment or other distribution authorized and declared or made upon Junior Stock, nor shall any Junior Stock be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Common Stock made for purposes of and in compliance with requirements of an employee incentive or benefit plan of the Corporation or any subsidiary, or a conversion into or exchange for Junior Stock), for any consideration (or any monies to be paid to or made available for a sinking fund for the redemption of any such shares) by the Corporation, directly or indirectly (except by conversion into or exchange for Junior Stock), unless in each case full cumulative dividends on all outstanding shares of Series H Preferred Stock and any Parity Stock at the time such dividends are payable shall have been paid or set apart for payment for all past dividend periods with respect to the Series H Preferred Stock and all past dividend periods with respect to such Parity Stock.

(e) Any dividend payment made on the Series H Preferred Stock, including any capital gains dividends, shall first be credited against the earliest accrued but unpaid dividend due with respect to such shares which remains payable.

(f) Except as provided herein, the Series H Preferred Stock shall not be entitled to participate in the earnings or assets of the Corporation.

(g) As used herein, the term “Business Day” shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(h) As used herein, the term “dividend” does not include dividends payable solely in shares of Junior Stock on Junior Stock, or in options, warrants or rights to holders of Junior Stock to subscribe for or purchase any Junior Stock.

(4) *Liquidation Preference.*

(a) In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any payment or distribution of the assets of the Corporation shall be made to or set apart for the holders of Junior Stock, the holders of the Series H Preferred Stock shall be entitled to receive \$25.00 per share (the “Liquidation Preference”) plus an amount per share equal to all accrued and unpaid dividends (whether or not earned or declared) thereon to, but not including, the date of final distribution to such holders; but such holders of the Series H Preferred Stock shall not be entitled to any further payment. If, upon any such liquidation, dissolution or winding up of the Corporation, the assets of the Corporation, or proceeds thereof, distributable among the holders of the Series H Preferred Stock shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other Parity Stock, then such assets, or the proceeds thereof, shall be distributed among the holders of such Series H Preferred Stock and any such other Parity Stock ratably in accordance with the respective amounts that would be payable on such Series H Preferred Stock and any such other Parity Stock if all amounts payable thereon were paid in full. For the purposes of this Section 4, none of (i) a consolidation or merger of the Corporation with one or more entities, (ii) a statutory stock exchange by the Corporation or (iii) a sale or transfer of all or substantially all of the Corporation’s assets shall be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Corporation.

(b) Until payment shall have been made in full to the holders of the Series H Preferred Stock, as provided in this Section 4, and to the holders of Parity Stock, subject to any terms and provisions applying thereto, no payment will be made to any holder of Junior Stock upon the liquidation, dissolution or winding up of the Corporation. Subject to the rights of the holders of Parity Stock, upon any liquidation, dissolution or winding up of the Corporation, after payment shall have been made in full to the holders of the Series H Preferred Stock, as provided in this Section 4, any series or class or classes of Junior Stock shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series H Preferred Stock shall not be entitled to share therein.

(5) *Optional Redemption.*

(a) Except as otherwise permitted by the Charter and paragraph (b) below, the Series H Preferred Stock shall not be redeemable by the Corporation prior to April 13, 2020. On and after April 13, 2020, the Corporation, at its option, upon giving notice as provided below, may redeem the Series H Preferred Stock, in whole, at any time, or in part, from time to time, for cash at a redemption price of \$25.00 per share, plus any accrued and unpaid dividends on the Series H Preferred Stock (whether or not declared), to, but not including, the redemption date (the “Regular Redemption Right”).

(b) Upon the occurrence of a Change of Control (as defined herein), the Corporation will have the option, upon giving notice as provided below, to redeem the Series H Preferred Stock, in whole, at any time, or in part, from time to time, within 120 days after the first date on which the Change of Control has occurred (the “Special Redemption Right”), for cash at a redemption price of \$25.00 per share, plus any accrued and unpaid dividends on the Series H Preferred Stock (whether or not declared), to, but not including, the redemption date (the “Special Redemption Price”). If the Corporation exercises its Special Redemption Right in connection with a Change of Control, holders of Series H Preferred Stock will not be permitted to exercise their Change of Control Conversion Right (as defined herein) in respect of any shares of Series H Preferred Stock that have been called for redemption, and any shares of Series H Preferred Stock subsequently called for redemption that have been tendered for conversion will be redeemed on the applicable date of redemption instead of converted on the Change of Control Conversion Date (as defined herein). Any partial redemption will be selected by lot or pro rata.

A “Change of Control” will be deemed to have occurred at such time after the original issuance of the Series H Preferred Stock when the following has occurred:

(i) the acquisition by any person, including any syndicate or group deemed to be a “person” under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of the Corporation entitling that person to exercise more than 50% of the total voting power of all shares of the Corporation entitled to vote generally in elections of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

(ii) following the closing of any transaction referred to in clause (i) above, neither the Corporation nor the acquiring or surviving entity has a class of common securities or American Depositary Receipts listed on the NYSE, the NYSE Amex Equities, or NYSE Amex, or NASDAQ, or listed on an exchange that is a successor to the NYSE, NYSE Amex or NASDAQ.

(c) The following provisions set forth the general procedures for redemption applicable to redemptions pursuant to the Regular Redemption Right and the Special Redemption Right:

(i) Upon any redemption date applicable to Series H Preferred Stock, the Corporation shall pay on each share of Series H Preferred Stock to be redeemed any accrued and unpaid dividends (whether or not declared), in arrears, for any dividend period ending on or prior to the redemption date. If a redemption date falls after a record date for a Series H Preferred Stock dividend payment and prior to the corresponding Series H Dividend Payment Date, then each holder of the Series H Preferred Stock at the close of business on such record date shall be entitled to the dividend payable on such Series H Preferred Stock on the corresponding Series H Dividend Payment Date notwithstanding the redemption of such Series H Preferred Stock prior to such Series H Dividend Payment Date. Except as provided above, the Corporation shall make no payment or allowance for unpaid dividends, whether or not in arrears, on any shares of Series H Preferred Stock called for redemption.

(ii) If full cumulative dividends on the Series H Preferred Stock and any class or classes of Parity Stock have not been paid or declared and set apart for payment, the Corporation may not purchase, redeem or otherwise acquire Series H Preferred Stock in part or any Parity Stock other than in exchange for Junior Stock.

(iii) On and after the date fixed for redemption, provided that the Corporation has made available at the office of the registrar and transfer agent a sufficient amount of cash to effect the redemption, dividends will cease to accrue on the shares of Series H Preferred Stock called for redemption (except that, in the case of a redemption date after a dividend payment record date and prior to the related Series H Dividend Payment Date, holders of Series H Preferred Stock on the applicable dividend payment record date will be entitled on such Series H Dividend Payment Date to receive the dividend payable on such shares on the corresponding Series H Dividend Payment Date), such shares shall no longer be deemed to be outstanding and all rights of the holders of such shares as holders of Series H Preferred Stock shall cease except the right to receive the cash payable upon such redemption, without interest from the date of such redemption.

(d) The following provisions set forth the procedures for redemption, in addition to those general procedures set forth in Section 5(c) hereof, pursuant to the Regular Redemption Right.

(i) A notice of redemption (which may be contingent upon the occurrence of a future event) shall be mailed, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the holders of record of the Series H Preferred Stock at their addresses as they appear on the Corporation's stock transfer records. A failure to give such notice or any defect in the notice or in its mailing shall not affect the validity of the proceedings for the redemption of any shares of the Series H Preferred Stock except as to the holder to whom notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series H Preferred Stock may be listed or admitted to trading, each notice shall state: (A) the redemption date; (B) the redemption price; (C) the number of shares of Series H Preferred Stock to be redeemed and, if fewer than all the shares of Series H Preferred Stock held by such holder are to be redeemed, the number of such shares of Series H Preferred Stock to be redeemed from such holder; (D) the place or places where the certificates, if any, evidencing the shares of Series H Preferred Stock are to be surrendered for payment of the redemption price; and (E) that dividends on the shares to be redeemed will cease to accrue on such redemption date except as otherwise provided herein.

(ii) If fewer than all the outstanding shares of the Series H Preferred Stock are to be redeemed, the shares to be redeemed shall be selected by lot or pro rata (as nearly as practicable without creating fractional shares).

(iii) At its election, the Corporation, prior to a redemption date, may irrevocably deposit the redemption price (including accumulated and unpaid dividends to the redemption date) of the Series H Preferred Stock so called for redemption in trust for the holders thereof with a bank or trust company, in which case the redemption notice to holders of the Series H Preferred Stock to be redeemed shall (A) state the date of such deposit, (B) specify the office of such bank or trust company as the place of payment of the redemption price and (C) require such holders to surrender the certificates evidencing such shares at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the redemption price (including all accumulated and unpaid dividends to the redemption date). Subject to applicable escheat laws, any monies so deposited which remain unclaimed by the holders of the Series H Preferred Stock at the end of two years after the redemption date shall be returned by such bank or trust company to the Corporation.

(e) The following provisions set forth the procedures for redemption, in addition to those general procedures set forth in Section 5(c) hereof, pursuant to the Special Redemption Right.

(i) A notice of special optional redemption will be mailed, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the holders of record of the Series H Preferred Stock at their addresses as they appear on the Corporation's stock transfer records. A failure to give such notice or any defect in the notice or in its mailing will not affect the validity of the proceedings for the special optional redemption of the shares of Series H Preferred Stock except as to the holder to whom notice was defective or not given. Each notice will state: (A) the redemption date; (B) the redemption price; (C) the number of shares of Series H Preferred Stock to be redeemed; (D) the place or places where the certificates, if any, evidencing the shares of Series H Preferred Stock are to be surrendered for payment; (E) that the shares of Series H Preferred Stock are being redeemed pursuant to the Corporation's special optional redemption right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; (F) that the holders of shares of Series H Preferred Stock to which the notice relates will not be able to tender such shares of Series H Preferred Stock for conversion in connection with the Change of Control and each share of Series H Preferred Stock tendered for conversion that is selected for redemption, prior to the Change of Control Conversion Date, will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date; and (G) that dividends on the shares to be redeemed will cease to accrue on such redemption date except as otherwise provided herein.

(ii) If fewer than all the shares of Series H Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder will also specify the number of shares of Series H Preferred Stock to be redeemed from such holder. If fewer than all of the outstanding shares of Series H Preferred Stock are to be redeemed, the shares to be redeemed shall be selected by lot or pro rata.

(iii) On and after the date fixed for redemption, provided that the Corporation has given a notice of redemption and has paid or set aside sufficient funds for the redemption in trust for the benefit of the holders of shares of Series H Preferred Stock called for redemption, those shares of Series H Preferred Stock will be treated as no longer being outstanding, no further dividends will accrue on the share of Series H Preferred Stock called for redemption and all other rights of the holders of those shares of Series H Preferred Stock will terminate (except that, in the case of a redemption date after a dividend payment record date and prior to the related Series H Dividend Payment Date, holders of Series H Preferred Stock on the applicable record date will be entitled on such Series H Dividend Payment Date to receive the dividend payable on such shares on the corresponding Series H Dividend Payment Date). The holders of those shares of Series H Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends to (but not including) the redemption date, without interest from the date of such redemption.

(iv) At its election, the Corporation, prior to a redemption date, may irrevocably deposit the redemption price (including accumulated and unpaid dividends to the redemption date) of the Series H Preferred Stock so called for redemption in trust for the holders thereof with a bank or trust company, in which case the redemption notice to holders of the Series H Preferred Stock to be redeemed shall (A) state the date of such deposit, (B) specify the office of such bank or trust company as the place of payment of the redemption price and (C) require such holders to surrender the certificates evidencing such shares at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the redemption price (including all accumulated and unpaid dividends to the redemption date). Subject to applicable escheat laws, any monies so deposited which remain unclaimed by the holders of the Series H Preferred Stock at the end of two years after the redemption date shall be returned by such bank or trust company to the Corporation.

(f) Any shares of Series H Preferred Stock that shall at any time have been redeemed shall, after such redemption, have the status of authorized but unissued Preferred Stock, without designation as to series until such shares are once more designated as part of a particular series by the Board.

(6) *Voting Rights.* Except as otherwise set forth herein, the Series H Preferred Stock shall not have any relative, participating, optional or other voting rights or powers, and the consent of the holders thereof shall not be required for the taking of any corporate action. In any matter in which the holders of Series H Preferred Stock are entitled to vote, each such holder shall have the right to one vote for each share of Series H Preferred Stock held by such holder.

(a) If and whenever six quarterly dividends (whether or not consecutive) payable on the Series H Preferred Stock are in arrears, whether or not earned or declared, the number of members then constituting the Board will be increased by two and the holders of Series H Preferred Stock, voting together as a class with the holders of any other series of Parity Stock upon which like voting rights have been conferred and are exercisable (any such other series, the "Voting Preferred Stock"), will have the right to elect two additional directors of the Corporation (the "Preferred Stock Directors") at an annual meeting of stockholders or a properly called special meeting of the holders of the Series H Preferred Stock and such Voting Preferred Stock and at each subsequent annual meeting of stockholders until all such dividends and dividends for the then current quarterly period on the Series H Preferred Stock and such other Voting Preferred Stock have been paid or declared and set aside for payment. Whenever all arrears in dividends on the Series H Preferred Stock and the Voting Preferred Stock then outstanding have been paid and full dividends on the Series H Preferred Stock and the Voting Preferred Stock for the then current quarterly dividend period have been paid in full or declared and set apart for payment in full, then the right of the holders of the Series H Preferred Stock and the Voting Preferred Stock to elect the two Preferred Stock Directors will cease, the terms of office of the Preferred Stock Directors will forthwith terminate and the number of members of the Board will be reduced accordingly; provided, however, that the right of the holders of the Series H Preferred Stock and the Voting Preferred Stock to elect the Preferred Stock Directors will again vest if and whenever six quarterly dividends are in arrears, as described above. In no event shall the holders of Series H Preferred Stock be entitled pursuant to these voting rights to elect a director that would cause the Corporation to fail to satisfy a requirement relating to director independence of any national securities exchange on which any class or series of the Corporation's stock is listed. In class votes with other Voting Preferred Stock, preferred stock of different series shall vote in proportion to the liquidation preference of the preferred stock.

(b) So long as any shares of Series H Preferred Stock are outstanding, the approval of two-thirds of the votes entitled to be cast by the holders of outstanding Series H Preferred Stock, voting separately as a class, either at a meeting of stockholders or by written consent, is required (i) to amend, alter or repeal any provisions of the Charter, whether by merger, consolidation or otherwise, to affect materially and adversely the voting powers, rights or preferences of the holders of the Series H Preferred Stock, unless in connection with any such amendment, alteration or repeal, the Series H Preferred Stock remains outstanding without the terms thereof being materially changed in any respect adverse to the holders thereof or is converted into or exchanged for preferred stock of the surviving entity having preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption thereof that are substantially similar to those of the Series H Preferred Stock, or (ii) to authorize, create, or increase the authorized amount of any class or series of capital stock having rights senior to the Series H Preferred Stock with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up (provided that if such amendment affects materially and adversely the rights, preferences, privileges or voting powers of one or more but not all of the other series of Voting Preferred Stock, the consent of the holders of at least two-thirds of the outstanding shares of each such series so affected is required). However, the Corporation may create additional classes of Parity Stock and Junior Stock, amend the Charter to increase the authorized number of shares of Parity Stock (including the Series H Preferred Stock) and Junior Stock and issue additional series of Parity Stock and Junior Stock without the consent of any holder of Series H Preferred Stock.

(c) The foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding Series H Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been deposited in trust to effect such redemption.

(7) *Information Rights.* During any period in which the Corporation is not subject to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any shares of Series H Preferred Stock are outstanding, the Corporation will (i) transmit by mail (or other permissible means under the Exchange Act) to all holders of Series H Preferred Stock, as their names and addresses appear in the record books of the Corporation and without cost to such holders, copies of the annual reports on Form 10-K and quarterly reports on Form 10-Q that the Corporation would have been required to file with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Exchange Act if the Corporation were subject thereto (other than any exhibits that would have been required) and (ii) promptly, upon request, supply copies of such reports to any prospective holder of Series H Preferred Stock. The Corporation will mail (or otherwise provide) the information to the holders of Series H Preferred Stock within 15 days after the respective dates by which a periodic report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the Securities and Exchange Commission if the Corporation were subject to Section 13 or 15(d) of the Exchange Act, in each case, based on the dates on which the Corporation would be required to file such periodic reports if the Corporation were a “non-accelerated filer” within the meaning of the Exchange Act.

(8) *Other Limitations.* Ownership and Transfer of the Series H Preferred Stock. The Series H Preferred Stock constitutes Capital Stock (as defined in the Charter) of the Corporation and is governed by and issued subject to all the ownership and transfer restrictions of the Charter applicable to Capital Stock generally. The foregoing sentence shall not be construed to limit the applicability to the Series H Preferred Stock of any other term or provision of the Charter.

(9) *Conversion Upon a Change of Control.* The Series H Preferred Stock is not convertible into or exchangeable for any other property or securities of the Corporation, except as provided in this Section 9.

(a) Upon the occurrence of a Change of Control, each holder of Series H Preferred Stock will have the right, subject to the Special Redemption Right of the Corporation, to convert some or all of the shares of Series H Preferred Stock held by such holder (the “Change of Control Conversion Right”) on the relevant Change of Control Conversion Date (as defined herein) into a number of shares of Common Stock (as defined in the Charter) per share of Series H Preferred Stock (the “Common Stock Conversion Consideration”) equal to the lesser of (A) the quotient obtained by dividing (i) the sum of (x) \$25.00, plus (y) an amount equal to any accrued and unpaid dividends (whether or not declared) to, but not including, the Change of Control Conversion Date (as defined herein), except if such Change of Control Conversion Date is after a record date for a Series H Preferred Stock dividend payment and prior to the corresponding Series H Dividend Payment Date, in which case the amount pursuant to this clause (i)(y) shall equal \$0.00 in respect of such dividend payment to be made on such Series H Dividend Payment Date, by (ii) the Common Stock Price (as defined herein) (such quotient, the “Conversion Rate”), and (B) 0.70495 (the “Share Cap”), subject to the immediately succeeding paragraph.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a Common Stock dividend), subdivisions or combinations (in each case, a “Share Split”) with respect to Common Stock as follows: the adjusted Share Cap as the result of a Share Split shall be the number of shares of Common Stock that is equivalent to the product of (i) the Share Cap in effect immediately prior to such Share Split multiplied by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of Common Stock (or equivalent Alternative Conversion Consideration (as defined herein), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right shall not exceed 7,049,604 shares of Common Stock (or equivalent Alternative Conversion Consideration, as applicable), subject to increase to the extent the underwriters’ over-allotment option to purchase additional Series H Preferred Stock in the initial public offering of Series H Preferred Stock is exercised, not to exceed 8,107,045 shares of Common Stock in total (or equivalent Alternative Conversion Consideration, as applicable) (the “Exchange Cap”). The Exchange Cap is subject to pro rata adjustments for any Share Splits with respect to Common Stock as follows: the adjusted Exchange Cap as the result of a Share Split will be the number of shares of Common Stock that is equivalent to the product of (i) the Exchange Cap in effect immediately prior to such Share Split multiplied by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

In the case of a Change of Control as a result of which holders of Common Stock are entitled to receive consideration other than solely shares of Common Stock, including other securities, other property or assets (including cash or any combination thereof) with respect to or in exchange for shares of Common Stock (the “Alternative Form Consideration”), a holder of Series H Preferred Stock shall be entitled thereafter to convert (subject to the Corporation’s Special Redemption Right) such Series H Preferred Stock not into Common Stock but solely into the kind and amount of Alternative Form Consideration which the holder of Series H Preferred Stock would have owned or been entitled to receive upon such Change of Control as if such holder of Series H Preferred Stock then held the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the “Alternative Conversion Consideration,” and the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, shall be referred to herein as the “Conversion Consideration”).

Exhibit A

If the holders of Common Stock have the opportunity to elect the form of consideration to be received in such Change of Control, the Conversion Consideration will be deemed to be the kind and amount of consideration actually received by holders of a majority of Common Stock that voted for such an election (if electing between two types of consideration) or holders of a plurality of Common Stock that voted for such an election (if electing between more than two types of consideration), as the case may be.

As used herein, "Common Stock Price" will mean (i) if the consideration to be received in the Change of Control by holders of shares of Common Stock is solely cash, the amount of cash consideration per share of Common Stock, (ii) if the consideration to be received in the Change of Control by holders of Common Stock is other than solely cash, the average of the closing price per share of Common Stock on the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, and (iii) if there is not a readily determinable closing price for the Common Stock or Alternative Form Consideration (as defined herein), the fair market value of Common Stock or such Alternative Form Consideration (as determined by the Board or a committee thereof).

(b) No fractional shares of Common Stock shall be issued upon the conversion of Series H Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Stock Price.

(c) Within 15 days following the occurrence of a Change of Control, the Corporation shall provide to holders of Series H Preferred Stock a notice of occurrence of the Change of Control that describes the resulting Change of Control Conversion Right. A failure to give such notice or any defect in the notice or in its mailing shall not affect the validity of the proceedings for the conversion of any Series H Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state the following: (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of Series H Preferred Stock may exercise their Change of Control Conversion Right, which shall be the Change of Control Conversion Date; (iv) the method and period for calculating the Common Stock Price; (v) the Change of Control Conversion Date, which will be a business day occurring within 20 to 35 days following the date of the notice; (vi) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series H Preferred Stock; (vii) the name and address of the paying agent and the conversion agent; and (viii) the procedures that the holders of Series H Preferred Stock must follow to exercise the Change of Control Conversion Right.

(d) The Corporation shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Corporation's website, in any event prior to the opening of business on the first Business Day following any date on which the Corporation provides notice pursuant to paragraph (c) above to the holders of Series H Preferred Stock.

(e) In order to exercise the Change of Control Conversion Right, a holder of Series H Preferred Stock shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) evidencing the shares of Series H Preferred Stock to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the transfer agent. Such conversion notice shall state: (i) the relevant Change of Control Conversion Date; (ii) the number of shares of Series H Preferred Stock to be converted; and (iii) that the shares of Series H Preferred Stock are to be converted pursuant to the applicable provisions of the Series H Preferred Stock. Notwithstanding the foregoing, if the shares of Series H Preferred Stock are held in global form, such notice shall comply with applicable procedures of the Depository Trust Company (“DTC”). The “Change of Control Conversion Date” shall be a Business Day set forth in the notice of Change of Control provided in accordance with paragraph 9(c) hereof that is no less than 20 days nor more than 35 days after the date on which the Corporation gives such notice pursuant to paragraph 9(c) hereof.

(f) Holders of Series H Preferred Stock may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Corporation’s transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date. The notice of withdrawal must state: (i) the number of withdrawn shares of Series H Preferred Stock; (ii) if certificated shares of Series H Preferred Stock have been issued, the certificate numbers of the withdrawn shares of Series H Preferred Stock; and (iii) the number of shares of Series H Preferred Stock, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the shares of Series H Preferred Stock are held in global form, the notice of withdrawal shall comply with applicable DTC procedures.

(g) Series H Preferred Stock as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date.

(h) In connection with the exercise of any Change of Control Conversion Right, the Corporation will comply with all U.S. federal and state securities laws and stock exchange rules in connection with any conversion of Series H Preferred Stock into Common Stock.

(10) *Record Holders.* The Corporation and the transfer agent for the Series H Preferred Stock may deem and treat the record holder of any Series H Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor the transfer agent shall be affected by any notice to the contrary.

Exhibit B

7.15% Series I Cumulative Redeemable Perpetual Preferred Stock

(1) *Designation and Number.* A series of Preferred Stock, designated as the “7.15% Series I Cumulative Redeemable Perpetual Preferred Stock” (the “Series I Preferred Stock”), is hereby established. The par value of the Series I Preferred Stock is \$0.01 per share. The number of shares of the Series I Preferred Stock shall be 12,866,727.

(2) *Ranking.* The Series I Preferred Stock will, with respect to rights to receive dividends and to participate in distributions or payments upon liquidation, dissolution or winding up of the Corporation, rank (a) senior to the Common Stock (as defined in the Charter) and any other class of capital stock of the Corporation, now or hereafter issued and outstanding, the terms of which provide that such capital stock ranks, as to the payment of dividends or amounts upon liquidation, dissolution or winding up of the Corporation, junior to such Series I Preferred Stock (“Junior Stock”), (b) on a parity with the 7.125% Series H Cumulative Redeemable Perpetual Preferred Stock, liquidation preference \$25.00 per share, the 7.125% Series J Cumulative Redeemable Perpetual Preferred Stock, liquidation preference \$25.00 per share, and any equity securities the Corporation may authorize or issue in the future that, pursuant to the terms thereof, rank on parity with the Series I Preferred Stock with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation (“Parity Stock”); and (c) junior to any equity securities the Corporation may authorize or issue in the future that, pursuant to the terms thereof, rank senior to the Series I Preferred Stock with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation (“Senior Stock”). Any authorization or issuance of Senior Stock would require the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series I Preferred Stock voting together as a single class with all other classes or series of Parity Stock upon which like voting rights have been conferred and are exercisable. Any convertible or exchangeable debt securities that the Corporation may issue are not considered to be equity securities for these purposes.

(3) *Dividends.*

(a) Holders of the then outstanding shares of Series I Preferred Stock shall be entitled to receive, when, as and if authorized by the Board and declared by the Corporation, out of funds legally available for payment of dividends, cumulative cash dividends at the rate of 7.15% per annum of the \$25.00 liquidation preference of each share of Series I Preferred Stock (equivalent to \$1.7875 per annum per share).

(b) Dividends on each outstanding share of Series I Preferred Stock shall be cumulative from and including June 5, 2017 and shall be payable (i) for the period from June 5, 2017 to July 14, 2017, on July 15, 2017, and (ii) for each quarterly distribution period thereafter, quarterly in equal amounts in arrears on the 15th day of each January, April, July and October, commencing on July 15, 2017 (each such day being hereinafter called a "Series I Dividend Payment Date") at the then applicable annual rate; provided, however, that if any Series I Dividend Payment Date falls on any day other than a Business Day (as hereinafter defined), the dividend that would otherwise have been payable on such Series I Dividend Payment Date may be paid on the next succeeding Business Day with the same force and effect as if paid on such Series I Dividend Payment Date, and no interest or other sums shall accrue on the amount so payable from such Series I Dividend Payment Date to such next succeeding Business Day. Each dividend is payable to holders of record as they appear on the stock records of the Corporation at the close of business on the record date, not exceeding 30 days preceding the applicable Series I Dividend Payment Date, as shall be fixed by the Board. Dividends shall accumulate from June 5, 2017 or the most recent Series I Dividend Payment Date to which full cumulative dividends have been paid, whether or not in any such dividend period or periods there shall be funds legally available for the payment of such dividends, whether the Corporation has earnings or whether such dividends are authorized. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series I Preferred Stock that may be in arrears. Holders of the Series I Preferred Stock shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of full cumulative dividends, as herein provided, on the Series I Preferred Stock. Dividends payable on the Series I Preferred Stock for any period greater or less than a full dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable on the Series I Preferred Stock for each full dividend period will be computed by dividing the applicable annual dividend rate by four. After full cumulative distributions on the Series I Preferred Stock have been paid, the holders of Series I Preferred Stock will not be entitled to any further distributions with respect to that dividend period.

(c) So long as any shares of Series I Preferred Stock are outstanding, no dividends, except as described in the immediately following sentence, shall be authorized and declared or paid or set apart for payment on any series or class or classes of Parity Stock for any period unless full cumulative dividends have been declared and paid or are contemporaneously declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Series I Preferred Stock for all prior dividend periods. When dividends are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all dividends authorized and declared upon the Series I Preferred Stock and all dividends authorized and declared upon any other series or class or classes of Parity Stock shall be authorized and declared ratably in proportion to the respective amounts of dividends accumulated and unpaid on the Series I Preferred Stock and such Parity Stock.

(d) So long as any shares of Series I Preferred Stock are outstanding, no dividends (other than dividends or distributions paid solely in Junior Stock of, or in options, warrants or rights to subscribe for or purchase, Junior Stock) shall be authorized and declared or paid or set apart for payment or other distribution authorized and declared or made upon Junior Stock, nor shall any Junior Stock be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Common Stock made for purposes of and in compliance with requirements of an employee incentive or benefit plan of the Corporation or any subsidiary, or a conversion into or exchange for Junior Stock), for any consideration (or any monies to be paid to or made available for a sinking fund for the redemption of any such shares) by the Corporation, directly or indirectly (except by conversion into or exchange for Junior Stock), unless in each case full cumulative dividends on all outstanding shares of Series I Preferred Stock and any Parity Stock at the time such dividends are payable shall have been paid or set apart for payment for all past dividend periods with respect to the Series I Preferred Stock and all past dividend periods with respect to such Parity Stock.

(e) Any dividend payment made on the Series I Preferred Stock, including any capital gains dividends, shall first be credited against the earliest accrued but unpaid dividend due with respect to such shares which remains payable.

(f) Except as provided herein, the Series I Preferred Stock shall not be entitled to participate in the earnings or assets of the Corporation.

(g) As used herein, the term “Business Day” shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(h) As used herein, the term “dividend” does not include dividends payable solely in shares of Junior Stock on Junior Stock, or in options, warrants or rights to holders of Junior Stock to subscribe for or purchase any Junior Stock.

(4) *Liquidation Preference.*

(a) In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any payment or distribution of the assets of the Corporation shall be made to or set apart for the holders of Junior Stock, the holders of the Series I Preferred Stock shall be entitled to receive \$25.00 per share (the “Liquidation Preference”) plus an amount per share equal to all accrued and unpaid dividends (whether or not earned or declared) thereon to, but not including, the date of final distribution to such holders; but such holders of the Series I Preferred Stock shall not be entitled to any further payment. If, upon any such liquidation, dissolution or winding up of the Corporation, the assets of the Corporation, or proceeds thereof, distributable among the holders of the Series I Preferred Stock shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other Parity Stock, then such assets, or the proceeds thereof, shall be distributed among the holders of such Series I Preferred Stock and any such other Parity Stock ratably in accordance with the respective amounts that would be payable on such Series I Preferred Stock and any such other Parity Stock if all amounts payable thereon were paid in full. For the purposes of this Section 4, none of (i) a consolidation or merger of the Corporation with one or more entities, (ii) a statutory stock exchange by the Corporation or (iii) a sale or transfer of all or substantially all of the Corporation’s assets shall be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Corporation.

(b) Until payment shall have been made in full to the holders of the Series I Preferred Stock, as provided in this Section 4, and to the holders of Parity Stock, subject to any terms and provisions applying thereto, no payment will be made to any holder of Junior Stock upon the liquidation, dissolution or winding up of the Corporation. Subject to the rights of the holders of Parity Stock, upon any liquidation, dissolution or winding up of the Corporation, after payment shall have been made in full to the holders of the Series I Preferred Stock, as provided in this Section 4, any series or class or classes of Junior Stock shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series I Preferred Stock shall not be entitled to share therein.

(5) *Optional Redemption.*

(a) Except as otherwise permitted by the Charter and paragraph (b) below, the Series I Preferred Stock shall not be redeemable by the Corporation prior to June 5, 2022. On and after June 5, 2022, the Corporation, at its option, upon giving notice as provided below, may redeem the Series I Preferred Stock, in whole, at any time, or in part, from time to time, for cash at a redemption price of \$25.00 per share, plus any accrued and unpaid dividends on the Series I Preferred Stock (whether or not declared), to, but not including, the redemption date (the “Regular Redemption Right”).

(b) Upon the occurrence of a Change of Control (as defined herein), the Corporation will have the option, upon giving notice as provided below, to redeem the Series I Preferred Stock, in whole, at any time, or in part, from time to time, within 120 days after the first date on which the Change of Control has occurred (the “Special Redemption Right”), for cash at a redemption price of \$25.00 per share, plus any accrued and unpaid dividends on the Series I Preferred Stock (whether or not declared), to, but not including, the redemption date (the “Special Redemption Price”). If the Corporation exercises its Special Redemption Right in connection with a Change of Control, holders of Series I Preferred Stock will not be permitted to exercise their Change of Control Conversion Right (as defined herein) in respect of any shares of Series I Preferred Stock that have been called for redemption, and any shares of Series I Preferred Stock subsequently called for redemption that have been tendered for conversion will be redeemed on the applicable date of redemption instead of converted on the Change of Control Conversion Date (as defined herein). Any partial redemption will be selected by lot or pro rata.

A “Change of Control” will be deemed to have occurred at such time after the original issuance of the Series I Preferred Stock when the following has occurred:

(i) the acquisition by any person, including any syndicate or group deemed to be a “person” under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of the Corporation entitling that person to exercise more than 50% of the total voting power of all shares of the Corporation entitled to vote generally in elections of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

(ii) following the closing of any transaction referred to in clause (i) above, neither the Corporation nor the acquiring or surviving entity has a class of common securities or American Depositary Receipts listed on the NYSE, the NYSE Amex Equities, or NYSE Amex, or NASDAQ, or listed on an exchange that is a successor to the NYSE, NYSE Amex or NASDAQ.

(c) The following provisions set forth the general procedures for redemption applicable to redemptions pursuant to the Regular Redemption Right and the Special Redemption Right:

(i) Upon any redemption date applicable to Series I Preferred Stock, the Corporation shall pay on each share of Series I Preferred Stock to be redeemed any accrued and unpaid dividends (whether or not declared), in arrears, for any dividend period ending on or prior to the redemption date. If a redemption date falls after a record date for a Series I Preferred Stock dividend payment and prior to the corresponding Series I Dividend Payment Date, then each holder of the Series I Preferred Stock at the close of business on such record date shall be entitled to the dividend payable on such Series I Preferred Stock on the corresponding Series I Dividend Payment Date notwithstanding the redemption of such Series I Preferred Stock prior to such Series I Dividend Payment Date. Except as provided above, the Corporation shall make no payment or allowance for unpaid dividends, whether or not in arrears, on any shares of Series I Preferred Stock called for redemption.

(ii) If full cumulative dividends on the Series I Preferred Stock and any class or classes of Parity Stock have not been paid or declared and set apart for payment, the Corporation may not purchase, redeem or otherwise acquire Series I Preferred Stock in part or any Parity Stock other than in exchange for Junior Stock.

(iii) On and after the date fixed for redemption, provided that the Corporation has made available at the office of the registrar and transfer agent a sufficient amount of cash to effect the redemption, dividends will cease to accrue on the shares of Series I Preferred Stock called for redemption (except that, in the case of a redemption date after a dividend payment record date and prior to the related Series I Dividend Payment Date, holders of Series I Preferred Stock on the applicable dividend payment record date will be entitled on such Series I Dividend Payment Date to receive the dividend payable on such shares on the corresponding Series I Dividend Payment Date), such shares shall no longer be deemed to be outstanding and all rights of the holders of such shares as holders of Series I Preferred Stock shall cease except the right to receive the cash payable upon such redemption, without interest from the date of such redemption.

(d) The following provisions set forth the procedures for redemption, in addition to those general procedures set forth in Section 5(c) hereof, pursuant to the Regular Redemption Right.

(i) A notice of redemption (which may be contingent upon the occurrence of a future event) shall be mailed, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the holders of record of the Series I Preferred Stock at their addresses as they appear on the Corporation's stock transfer records. A failure to give such notice or any defect in the notice or in its mailing shall not affect the validity of the proceedings for the redemption of any shares of the Series I Preferred Stock except as to the holder to whom notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series I Preferred Stock may be listed or admitted to trading, each notice shall state: (A) the redemption date; (B) the redemption price; (C) the number of shares of Series I Preferred Stock to be redeemed and, if fewer than all the shares of Series I Preferred Stock held by such holder are to be redeemed, the number of such shares of Series I Preferred Stock to be redeemed from such holder; (D) the place or places where the certificates, if any, evidencing the shares of Series I Preferred Stock are to be surrendered for payment of the redemption price; and (E) that dividends on the shares to be redeemed will cease to accrue on such redemption date except as otherwise provided herein.

(ii) If fewer than all the outstanding shares of the Series I Preferred Stock are to be redeemed, the shares to be redeemed shall be selected by lot or pro rata (as nearly as practicable without creating fractional shares).

(iii) At its election, the Corporation, prior to a redemption date, may irrevocably deposit the redemption price (including accumulated and unpaid dividends to the redemption date) of the Series I Preferred Stock so called for redemption in trust for the holders thereof with a bank or trust company, in which case the redemption notice to holders of the Series I Preferred Stock to be redeemed shall (A) state the date of such deposit, (B) specify the office of such bank or trust company as the place of payment of the redemption price and (C) require such holders to surrender the certificates evidencing such shares at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the redemption price (including all accumulated and unpaid dividends to the redemption date). Subject to applicable escheat laws, any monies so deposited which remain unclaimed by the holders of the Series I Preferred Stock at the end of two years after the redemption date shall be returned by such bank or trust company to the Corporation.

(e) The following provisions set forth the procedures for redemption, in addition to those general procedures set forth in Section 5(c) hereof, pursuant to the Special Redemption Right.

(i) A notice of special optional redemption will be mailed, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the holders of record of the Series I Preferred Stock at their addresses as they appear on the Corporation's stock transfer records. A failure to give such notice or any defect in the notice or in its mailing will not affect the validity of the proceedings for the special optional redemption of the shares of Series I Preferred Stock except as to the holder to whom notice was defective or not given. Each notice will state: (A) the redemption date; (B) the redemption price; (C) the number of shares of Series I Preferred Stock to be redeemed; (D) the place or places where the certificates, if any, evidencing the shares of Series I Preferred Stock are to be surrendered for payment; (E) that the shares of Series I Preferred Stock are being redeemed pursuant to the Corporation's special optional redemption right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; (F) that the holders of shares of Series I Preferred Stock to which the notice relates will not be able to tender such shares of Series I Preferred Stock for conversion in connection with the Change of Control and each share of Series I Preferred Stock tendered for conversion that is selected for redemption, prior to the Change of Control Conversion Date, will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date; and (G) that dividends on the shares to be redeemed will cease to accrue on such redemption date except as otherwise provided herein.

(ii) If fewer than all the shares of Series I Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder will also specify the number of shares of Series I Preferred Stock to be redeemed from such holder. If fewer than all of the outstanding shares of Series I Preferred Stock are to be redeemed, the shares to be redeemed shall be selected by lot or pro rata.

(iii) On and after the date fixed for redemption, provided that the Corporation has given a notice of redemption and has paid or set aside sufficient funds for the redemption in trust for the benefit of the holders of shares of Series I Preferred Stock called for redemption, those shares of Series I Preferred Stock will be treated as no longer being outstanding, no further dividends will accrue on the share of Series I Preferred Stock called for redemption and all other rights of the holders of those shares of Series I Preferred Stock will terminate (except that, in the case of a redemption date after a dividend payment record date and prior to the related Series I Dividend Payment Date, holders of Series I Preferred Stock on the applicable record date will be entitled on such Series I Dividend Payment Date to receive the dividend payable on such shares on the corresponding Series I Dividend Payment Date). The holders of those shares of Series I Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends to (but not including) the redemption date, without interest from the date of such redemption.

(iv) At its election, the Corporation, prior to a redemption date, may irrevocably deposit the redemption price (including accumulated and unpaid dividends to the redemption date) of the Series I Preferred Stock so called for redemption in trust for the holders thereof with a bank or trust company, in which case the redemption notice to holders of the Series I Preferred Stock to be redeemed shall (A) state the date of such deposit, (B) specify the office of such bank or trust company as the place of payment of the redemption price and (C) require such holders to surrender the certificates evidencing such shares at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the redemption price (including all accumulated and unpaid dividends to the redemption date). Subject to applicable escheat laws, any monies so deposited which remain unclaimed by the holders of the Series I Preferred Stock at the end of two years after the redemption date shall be returned by such bank or trust company to the Corporation.

(f) Any shares of Series I Preferred Stock that shall at any time have been redeemed shall, after such redemption, have the status of authorized but unissued Preferred Stock, without designation as to series until such shares are once more designated as part of a particular series by the Board.

(6) *Voting Rights.* Except as otherwise set forth herein, the Series I Preferred Stock shall not have any relative, participating, optional or other voting rights or powers, and the consent of the holders thereof shall not be required for the taking of any corporate action. In any matter in which the holders of Series I Preferred Stock are entitled to vote, each such holder shall have the right to one vote for each share of Series I Preferred Stock held by such holder.

(a) If and whenever six quarterly dividends (whether or not consecutive) payable on the Series I Preferred Stock are in arrears, whether or not earned or declared, the number of members then constituting the Board will be increased by two and the holders of Series I Preferred Stock, voting together as a class with the holders of any other series of Parity Stock upon which like voting rights have been conferred and are exercisable (any such other series, the "Voting Preferred Stock"), will have the right to elect two additional directors of the Corporation (the "Preferred Stock Directors") at an annual meeting of stockholders or a properly called special meeting of the holders of the Series I Preferred Stock and such Voting Preferred Stock and at each subsequent annual meeting of stockholders until all such dividends have been paid and dividends for the then current quarterly period on the Series I Preferred Stock and such other Voting Preferred Stock have been paid or declared and set aside for payment. Whenever all arrears in dividends on the Series I Preferred Stock and the Voting Preferred Stock then outstanding have been paid and full dividends on the Series I Preferred Stock and the Voting Preferred Stock for the then current quarterly dividend period have been paid in full or declared and set apart for payment in full, then the right of the holders of the Series I Preferred Stock and the Voting Preferred Stock to elect the two Preferred Stock Directors will cease, the terms of office of the Preferred Stock Directors will forthwith terminate and the number of members of the Board will be reduced accordingly; provided, however, that the right of the holders of the Series I Preferred Stock and the Voting Preferred Stock to elect the Preferred Stock Directors will again vest if and whenever six quarterly dividends are in arrears, as described above. In no event shall the holders of Series I Preferred Stock be entitled pursuant to these voting rights to elect a director that would cause the Corporation to fail to satisfy a requirement relating to director independence of any national securities exchange on which any class or series of the Corporation's stock is listed. In class votes with other Voting Preferred Stock, preferred stock of different series shall vote in proportion to the liquidation preference of the preferred stock.

(b) So long as any shares of Series I Preferred Stock are outstanding, the approval of two-thirds of the votes entitled to be cast by the holders of outstanding Series I Preferred Stock, voting separately as a class, either at a meeting of stockholders or by written consent, is required (i) to amend, alter or repeal any provisions of the Charter, whether by merger, consolidation or otherwise, to affect materially and adversely the voting powers, rights or preferences of the holders of the Series I Preferred Stock, unless in connection with any such amendment, alteration or repeal, the Series I Preferred Stock remains outstanding without the terms thereof being materially changed in any respect adverse to the holders thereof or is converted into or exchanged for preferred stock of the surviving entity having preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption thereof that are substantially similar to those of the Series I Preferred Stock, or (ii) to authorize, create, or increase the authorized amount of any class or series of capital stock having rights senior to the Series I Preferred Stock with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up (provided that if such amendment affects materially and adversely the rights, preferences, privileges or voting powers of one or more but not all of the other series of Voting Preferred Stock, the consent of the holders of at least two-thirds of the outstanding shares of each such series so affected is required). However, the Corporation may create additional classes of Parity Stock and Junior Stock, amend the Charter to increase the authorized number of shares of Parity Stock (including the Series I Preferred Stock) and Junior Stock and issue additional series of Parity Stock and Junior Stock without the consent of any holder of Series I Preferred Stock.

(c) The foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding Series I Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been deposited in trust to effect such redemption.

(7) *Information Rights.* During any period in which the Corporation is not subject to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any shares of Series I Preferred Stock are outstanding, the Corporation will (i) transmit by mail (or other permissible means under the Exchange Act) to all holders of Series I Preferred Stock, as their names and addresses appear in the record books of the Corporation and without cost to such holders, copies of the annual reports on Form 10-K and quarterly reports on Form 10-Q that the Corporation would have been required to file with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Exchange Act if the Corporation were subject thereto (other than any exhibits that would have been required) and (ii) promptly, upon request, supply copies of such reports to any prospective holder of Series I Preferred Stock. The Corporation will mail (or otherwise provide) the information to the holders of Series I Preferred Stock within 15 days after the respective dates by which a periodic report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the Securities and Exchange Commission if the Corporation were subject to Section 13 or 15(d) of the Exchange Act, in each case, based on the dates on which the Corporation would be required to file such periodic reports if the Corporation were a “non-accelerated filer” within the meaning of the Exchange Act.

(8) *Other Limitations.* Ownership and Transfer of the Series I Preferred Stock. The Series I Preferred Stock constitutes Capital Stock (as defined in the Charter) of the Corporation and is governed by and issued subject to all the ownership and transfer restrictions of the Charter applicable to Capital Stock generally. The foregoing sentence shall not be construed to limit the applicability to the Series I Preferred Stock of any other term or provision of the Charter.

(9) *Conversion Upon a Change of Control.* The Series I Preferred Stock is not convertible into or exchangeable for any other property or securities of the Corporation, except as provided in this Section 9.

(a) Upon the occurrence of a Change of Control, each holder of Series I Preferred Stock will have the right, subject to the Special Redemption Right of the Corporation, to convert some or all of the shares of Series I Preferred Stock held by such holder (the “Change of Control Conversion Right”) on the relevant Change of Control Conversion Date (as defined herein) into a number of shares of Common Stock (as defined in the Charter) per share of Series I Preferred Stock (the “Common Stock Conversion Consideration”) equal to the lesser of (A) the quotient obtained by dividing (i) the sum of (x) \$25.00, plus (y) an amount equal to any accrued and unpaid dividends (whether or not declared) to, but not including, the Change of Control Conversion Date (as defined herein), except if such Change of Control Conversion Date is after a record date for a Series I Preferred Stock dividend payment and prior to the corresponding Series I Dividend Payment Date, in which case the amount pursuant to this clause (i)(y) shall equal \$0.00 in respect of such dividend payment to be made on such Series I Dividend Payment Date, by (ii) the Common Stock Price (as defined herein) (such quotient, the “Conversion Rate”), and (B) 0.901875 (the “Share Cap”), subject to the immediately succeeding paragraph.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a Common Stock dividend), subdivisions or combinations (in each case, a “Share Split”) with respect to Common Stock as follows: the adjusted Share Cap as the result of a Share Split shall be the number of shares of Common Stock that is equivalent to the product of (i) the Share Cap in effect immediately prior to such Share Split multiplied by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of Common Stock (or equivalent Alternative Conversion Consideration (as defined herein), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right shall not exceed 10,822,500 shares of Common Stock (or equivalent Alternative Conversion Consideration, as applicable), subject to increase to the extent the underwriters’ over-allotment option to purchase additional Series I Preferred Stock in the initial public offering of Series I Preferred Stock is exercised, not to exceed 12,445,875 shares of Common Stock in total (or equivalent Alternative Conversion Consideration, as applicable) (the “Exchange Cap”). The Exchange Cap is subject to pro rata adjustments for any Share Splits with respect to Common Stock as follows: the adjusted Exchange Cap as the result of a Share Split will be the number of shares of Common Stock that is equivalent to the product of (i) the Exchange Cap in effect immediately prior to such Share Split multiplied by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

In the case of a Change of Control as a result of which holders of Common Stock are entitled to receive consideration other than solely shares of Common Stock, including other securities, other property or assets (including cash or any combination thereof) with respect to or in exchange for shares of Common Stock (the “Alternative Form Consideration”), a holder of Series I Preferred Stock shall be entitled thereafter to convert (subject to the Corporation’s Special Redemption Right) such Series I Preferred Stock not into Common Stock but solely into the kind and amount of Alternative Form Consideration which the holder of Series I Preferred Stock would have owned or been entitled to receive upon such Change of Control as if such holder of Series I Preferred Stock then held the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the “Alternative Conversion Consideration,” and the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, shall be referred to herein as the “Conversion Consideration”).

Exhibit B

If the holders of Common Stock have the opportunity to elect the form of consideration to be received in such Change of Control, the Conversion Consideration will be deemed to be the kind and amount of consideration actually received by holders of a majority of Common Stock that voted for such an election (if electing between two types of consideration) or holders of a plurality of Common Stock that voted for such an election (if electing between more than two types of consideration), as the case may be.

As used herein, "Common Stock Price" will mean (i) if the consideration to be received in the Change of Control by holders of shares of Common Stock is solely cash, the amount of cash consideration per share of Common Stock, (ii) if the consideration to be received in the Change of Control by holders of Common Stock is other than solely cash, the average of the closing price per share of Common Stock on the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, and (iii) if there is not a readily determinable closing price for the Common Stock or Alternative Form Consideration (as defined herein), the fair market value of Common Stock or such Alternative Form Consideration (as determined by the Board or a committee thereof).

(b) No fractional shares of Common Stock shall be issued upon the conversion of Series I Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Stock Price.

(c) Within 15 days following the occurrence of a Change of Control, the Corporation shall provide to holders of Series I Preferred Stock a notice of occurrence of the Change of Control that describes the resulting Change of Control Conversion Right. A failure to give such notice or any defect in the notice or in its mailing shall not affect the validity of the proceedings for the conversion of any Series I Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state the following: (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of Series I Preferred Stock may exercise their Change of Control Conversion Right, which shall be the Change of Control Conversion Date; (iv) the method and period for calculating the Common Stock Price; (v) the Change of Control Conversion Date, which will be a business day occurring within 20 to 35 days following the date of the notice; (vi) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series I Preferred Stock; (vii) the name and address of the paying agent and the conversion agent; and (viii) the procedures that the holders of Series I Preferred Stock must follow to exercise the Change of Control Conversion Right.

(d) The Corporation shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Corporation's website, in any event prior to the opening of business on the first Business Day following any date on which the Corporation provides notice pursuant to paragraph (c) above to the holders of Series I Preferred Stock.

(e) In order to exercise the Change of Control Conversion Right, a holder of Series I Preferred Stock shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) evidencing the shares of Series I Preferred Stock to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the transfer agent. Such conversion notice shall state: (i) the relevant Change of Control Conversion Date; (ii) the number of shares of Series I Preferred Stock to be converted; and (iii) that the shares of Series I Preferred Stock are to be converted pursuant to the applicable provisions of the Series I Preferred Stock. Notwithstanding the foregoing, if the shares of Series I Preferred Stock are held in global form, such notice shall comply with applicable procedures of the Depository Trust Company (“DTC”). The “Change of Control Conversion Date” shall be a Business Day set forth in the notice of Change of Control provided in accordance with paragraph 9(c) hereof that is no less than 20 days nor more than 35 days after the date on which the Corporation gives such notice pursuant to paragraph 9(c) hereof.

(f) Holders of Series I Preferred Stock may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Corporation’s transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date. The notice of withdrawal must state: (i) the number of withdrawn shares of Series I Preferred Stock; (ii) if certificated shares of Series I Preferred Stock have been issued, the certificate numbers of the withdrawn shares of Series I Preferred Stock; and (iii) the number of shares of Series I Preferred Stock, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the shares of Series I Preferred Stock are held in global form, the notice of withdrawal shall comply with applicable DTC procedures.

(g) Series I Preferred Stock as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date.

(h) In connection with the exercise of any Change of Control Conversion Right, the Corporation will comply with all U.S. federal and state securities laws and stock exchange rules in connection with any conversion of Series I Preferred Stock into Common Stock.

(10) *Record Holders.* The Corporation and the transfer agent for the Series I Preferred Stock may deem and treat the record holder of any Series I Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor the transfer agent shall be affected by any notice to the contrary.

Exhibit C

7.125% Series J Cumulative Redeemable Perpetual Preferred Stock

(1) *Designation and Number.* A series of Preferred Stock, designated as the “7.125% Series J Cumulative Redeemable Perpetual Preferred Stock” (the “Series J Preferred Stock”), is hereby established. The par value of the Series J Preferred Stock is \$0.01 per share. The number of shares of the Series J Preferred Stock shall be 11,614,446.

(2) *Ranking.* The Series J Preferred Stock will, with respect to rights to receive dividends and to participate in distributions or payments upon liquidation, dissolution or winding up of the Corporation, rank (a) senior to the Common Stock (as defined in the Charter) and any other class of capital stock of the Corporation, now or hereafter issued and outstanding, the terms of which provide that such capital stock ranks, as to the payment of dividends or amounts upon liquidation, dissolution or winding up of the Corporation, junior to such Series J Preferred Stock (“Junior Stock”), (b) on a parity with the 7.125% Series H Cumulative Redeemable Perpetual Preferred Stock, liquidation preference \$25.00 per share, the 7.15% Series I Cumulative Redeemable Perpetual Preferred Stock, liquidation preference \$25.00 per share, and any equity securities the Corporation may authorize or issue in the future that, pursuant to the terms thereof, rank on parity with the Series J Preferred Stock with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation (“Parity Stock”); and (c) junior to any equity securities the Corporation may authorize or issue in the future that, pursuant to the terms thereof, rank senior to the Series J Preferred Stock with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation (“Senior Stock”). Any authorization or issuance of Senior Stock would require the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series J Preferred Stock voting together as a single class with all other classes or series of Parity Stock upon which like voting rights have been conferred and are exercisable. Any convertible or exchangeable debt securities that the Corporation may issue are not considered to be equity securities for these purposes.

(3) *Dividends.*

(a) Holders of the then outstanding shares of Series J Preferred Stock shall be entitled to receive, when, as and if authorized by the Board and declared by the Corporation, out of funds legally available for payment of dividends, cumulative cash dividends at the rate of 7.125% per annum of the \$25.00 liquidation preference of each share of Series J Preferred Stock (equivalent to \$1.78125 per annum per share).

(b) Dividends on each outstanding share of Series J Preferred Stock shall be cumulative from and including September 22, 2017 and shall be payable (i) for the period from September 22, 2017 to January 14, 2018, on January 15, 2018, and (ii) for each quarterly distribution period thereafter, quarterly in equal amounts in arrears on the 15th day of each January, April, July and October, commencing on January 15, 2018 (each such day being hereinafter called a "Series J Dividend Payment Date") at the then applicable annual rate; provided, however, that if any Series J Dividend Payment Date falls on any day other than a Business Day (as hereinafter defined), the dividend that would otherwise have been payable on such Series J Dividend Payment Date may be paid on the next succeeding Business Day with the same force and effect as if paid on such Series J Dividend Payment Date, and no interest or other sums shall accrue on the amount so payable from such Series J Dividend Payment Date to such next succeeding Business Day. Each dividend is payable to holders of record as they appear on the stock records of the Corporation at the close of business on the record date, not exceeding 30 days preceding the applicable Series J Dividend Payment Date, as shall be fixed by the Board. Dividends shall accumulate from September 22, 2017 or the most recent Series J Dividend Payment Date to which full cumulative dividends have been paid, whether or not in any such dividend period or periods there shall be funds legally available for the payment of such dividends, whether the Corporation has earnings or whether such dividends are authorized. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series J Preferred Stock that may be in arrears. Holders of the Series J Preferred Stock shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of full cumulative dividends, as herein provided, on the Series J Preferred Stock. Dividends payable on the Series J Preferred Stock for any period greater or less than a full dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable on the Series J Preferred Stock for each full dividend period will be computed by dividing the applicable annual dividend rate by four. After full cumulative distributions on the Series J Preferred Stock have been paid, the holders of Series J Preferred Stock will not be entitled to any further distributions with respect to that dividend period.

(c) So long as any shares of Series J Preferred Stock are outstanding, no dividends, except as described in the immediately following sentence, shall be authorized and declared or paid or set apart for payment on any series or class or classes of Parity Stock for any period unless full cumulative dividends have been declared and paid or are contemporaneously declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Series J Preferred Stock for all prior dividend periods. When dividends are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all dividends authorized and declared upon the Series J Preferred Stock and all dividends authorized and declared upon any other series or class or classes of Parity Stock shall be authorized and declared ratably in proportion to the respective amounts of dividends accumulated and unpaid on the Series J Preferred Stock and such Parity Stock.

(d) So long as any shares of Series J Preferred Stock are outstanding, no dividends (other than dividends or distributions paid solely in Junior Stock of, or in options, warrants or rights to subscribe for or purchase, Junior Stock) shall be authorized and declared or paid or set apart for payment or other distribution authorized and declared or made upon Junior Stock, nor shall any Junior Stock be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Common Stock made for purposes of and in compliance with requirements of an employee incentive or benefit plan of the Corporation or any subsidiary, or a conversion into or exchange for Junior Stock), for any consideration (or any monies to be paid to or made available for a sinking fund for the redemption of any such shares) by the Corporation, directly or indirectly (except by conversion into or exchange for Junior Stock), unless in each case full cumulative dividends on all outstanding shares of Series J Preferred Stock and any Parity Stock at the time such dividends are payable shall have been paid or set apart for payment for all past dividend periods with respect to the Series J Preferred Stock and all past dividend periods with respect to such Parity Stock.

(e) Any dividend payment made on the Series J Preferred Stock, including any capital gains dividends, shall first be credited against the earliest accrued but unpaid dividend due with respect to such shares which remains payable.

(f) Except as provided herein, the Series J Preferred Stock shall not be entitled to participate in the earnings or assets of the Corporation.

(g) As used herein, the term “Business Day” shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(h) As used herein, the term “dividend” does not include dividends payable solely in shares of Junior Stock on Junior Stock, or in options, warrants or rights to holders of Junior Stock to subscribe for or purchase any Junior Stock.

(4) *Liquidation Preference.*

(a) In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any payment or distribution of the assets of the Corporation shall be made to or set apart for the holders of Junior Stock, the holders of the Series J Preferred Stock shall be entitled to receive \$25.00 per share (the “Liquidation Preference”) plus an amount per share equal to all accrued and unpaid dividends (whether or not earned or declared) thereon to, but not including, the date of final distribution to such holders; but such holders of the Series J Preferred Stock shall not be entitled to any further payment. If, upon any such liquidation, dissolution or winding up of the Corporation, the assets of the Corporation, or proceeds thereof, distributable among the holders of the Series J Preferred Stock shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other Parity Stock, then such assets, or the proceeds thereof, shall be distributed among the holders of such Series J Preferred Stock and any such other Parity Stock ratably in accordance with the respective amounts that would be payable on such Series J Preferred Stock and any such other Parity Stock if all amounts payable thereon were paid in full. For the purposes of this Section 4, none of (i) a consolidation or merger of the Corporation with one or more entities, (ii) a statutory stock exchange by the Corporation or (iii) a sale or transfer of all or substantially all of the Corporation’s assets shall be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Corporation.

(b) Until payment shall have been made in full to the holders of the Series J Preferred Stock, as provided in this Section 4, and to the holders of Parity Stock, subject to any terms and provisions applying thereto, no payment will be made to any holder of Junior Stock upon the liquidation, dissolution or winding up of the Corporation. Subject to the rights of the holders of Parity Stock, upon any liquidation, dissolution or winding up of the Corporation, after payment shall have been made in full to the holders of the Series J Preferred Stock, as provided in this Section 4, any series or class or classes of Junior Stock shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series J Preferred Stock shall not be entitled to share therein.

(5) *Optional Redemption.*

(a) Except as otherwise permitted by the Charter and paragraph (b) below, the Series J Preferred Stock shall not be redeemable by the Corporation prior to September 22, 2022. On and after September 22, 2022, the Corporation, at its option, upon giving notice as provided below, may redeem the Series J Preferred Stock, in whole, at any time, or in part, from time to time, for cash at a redemption price of \$25.00 per share, plus any accrued and unpaid dividends on the Series J Preferred Stock (whether or not declared), to, but not including, the redemption date (the “Regular Redemption Right”).

(b) Upon the occurrence of a Change of Control (as defined herein), the Corporation will have the option, upon giving notice as provided below, to redeem the Series J Preferred Stock, in whole, at any time, or in part, from time to time, within 120 days after the first date on which the Change of Control has occurred (the “Special Redemption Right”), for cash at a redemption price of \$25.00 per share, plus any accrued and unpaid dividends on the Series J Preferred Stock (whether or not declared), to, but not including, the redemption date (the “Special Redemption Price”). If the Corporation exercises its Special Redemption Right in connection with a Change of Control, holders of Series J Preferred Stock will not be permitted to exercise their Change of Control Conversion Right (as defined herein) in respect of any shares of Series J Preferred Stock that have been called for redemption, and any shares of Series J Preferred Stock subsequently called for redemption that have been tendered for conversion will be redeemed on the applicable date of redemption instead of converted on the Change of Control Conversion Date (as defined herein). Any partial redemption will be selected by lot or pro rata.

A “Change of Control” will be deemed to have occurred at such time after the original issuance of the Series J Preferred Stock when the following has occurred:

(i) the acquisition by any person, including any syndicate or group deemed to be a “person” under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of the Corporation entitling that person to exercise more than 50% of the total voting power of all shares of the Corporation entitled to vote generally in elections of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

(ii) following the closing of any transaction referred to in clause (i) above, neither the Corporation nor the acquiring or surviving entity has a class of common securities or American Depositary Receipts listed on the NYSE, the NYSE Amex Equities, or NYSE Amex, or NASDAQ, or listed on an exchange that is a successor to the NYSE, NYSE Amex or NASDAQ.

(c) The following provisions set forth the general procedures for redemption applicable to redemptions pursuant to the Regular Redemption Right and the Special Redemption Right:

(i) Upon any redemption date applicable to Series J Preferred Stock, the Corporation shall pay on each share of Series J Preferred Stock to be redeemed any accrued and unpaid dividends (whether or not declared), in arrears, for any dividend period ending on or prior to the redemption date. If a redemption date falls after a record date for a Series J Preferred Stock dividend payment and prior to the corresponding Series J Dividend Payment Date, then each holder of the Series J Preferred Stock at the close of business on such record date shall be entitled to the dividend payable on such Series J Preferred Stock on the corresponding Series J Dividend Payment Date notwithstanding the redemption of such Series J Preferred Stock prior to such Series J Dividend Payment Date. Except as provided above, the Corporation shall make no payment or allowance for unpaid dividends, whether or not in arrears, on any shares of Series J Preferred Stock called for redemption.

(ii) If full cumulative dividends on the Series J Preferred Stock and any class or classes of Parity Stock have not been paid or declared and set apart for payment, the Corporation may not purchase, redeem or otherwise acquire Series J Preferred Stock in part or any Parity Stock other than in exchange for Junior Stock.

(iii) On and after the date fixed for redemption, provided that the Corporation has made available at the office of the registrar and transfer agent a sufficient amount of cash to effect the redemption, dividends will cease to accrue on the shares of Series J Preferred Stock called for redemption (except that, in the case of a redemption date after a dividend payment record date and prior to the related Series J Dividend Payment Date, holders of Series J Preferred Stock on the applicable dividend payment record date will be entitled on such Series J Dividend Payment Date to receive the dividend payable on such shares on the corresponding Series J Dividend Payment Date), such shares shall no longer be deemed to be outstanding and all rights of the holders of such shares as holders of Series J Preferred Stock shall cease except the right to receive the cash payable upon such redemption, without interest from the date of such redemption.

(d) The following provisions set forth the procedures for redemption, in addition to those general procedures set forth in Section 5(c) hereof, pursuant to the Regular Redemption Right.

(i) A notice of redemption (which may be contingent upon the occurrence of a future event) shall be mailed, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the holders of record of the Series J Preferred Stock at their addresses as they appear on the Corporation's stock transfer records. A failure to give such notice or any defect in the notice or in its mailing shall not affect the validity of the proceedings for the redemption of any shares of the Series J Preferred Stock except as to the holder to whom notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series J Preferred Stock may be listed or admitted to trading, each notice shall state: (A) the redemption date; (B) the redemption price; (C) the number of shares of Series J Preferred Stock to be redeemed and, if fewer than all the shares of Series J Preferred Stock held by such holder are to be redeemed, the number of such shares of Series J Preferred Stock to be redeemed from such holder; (D) the place or places where the certificates, if any, evidencing the shares of Series J Preferred Stock are to be surrendered for payment of the redemption price; and (E) that dividends on the shares to be redeemed will cease to accrue on such redemption date except as otherwise provided herein.

(ii) If fewer than all the outstanding shares of the Series J Preferred Stock are to be redeemed, the shares to be redeemed shall be selected by lot or pro rata (as nearly as practicable without creating fractional shares).

(iii) At its election, the Corporation, prior to a redemption date, may irrevocably deposit the redemption price (including accumulated and unpaid dividends to the redemption date) of the Series J Preferred Stock so called for redemption in trust for the holders thereof with a bank or trust company, in which case the redemption notice to holders of the Series J Preferred Stock to be redeemed shall (A) state the date of such deposit, (B) specify the office of such bank or trust company as the place of payment of the redemption price and (C) require such holders to surrender the certificates evidencing such shares at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the redemption price (including all accumulated and unpaid dividends to the redemption date). Subject to applicable escheat laws, any monies so deposited which remain unclaimed by the holders of the Series J Preferred Stock at the end of two years after the redemption date shall be returned by such bank or trust company to the Corporation.

(e) The following provisions set forth the procedures for redemption, in addition to those general procedures set forth in Section 5(c) hereof, pursuant to the Special Redemption Right.

(i) A notice of special optional redemption will be mailed, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the holders of record of the Series J Preferred Stock at their addresses as they appear on the Corporation's stock transfer records. A failure to give such notice or any defect in the notice or in its mailing will not affect the validity of the proceedings for the special optional redemption of the shares of Series J Preferred Stock except as to the holder to whom notice was defective or not given. Each notice will state: (A) the redemption date; (B) the redemption price; (C) the number of shares of Series J Preferred Stock to be redeemed; (D) the place or places where the certificates, if any, evidencing the shares of Series J Preferred Stock are to be surrendered for payment; (E) that the shares of Series J Preferred Stock are being redeemed pursuant to the Corporation's special optional redemption right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; (F) that the holders of shares of Series J Preferred Stock to which the notice relates will not be able to tender such shares of Series J Preferred Stock for conversion in connection with the Change of Control and each share of Series J Preferred Stock tendered for conversion that is selected for redemption, prior to the Change of Control Conversion Date, will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date; and (G) that dividends on the shares to be redeemed will cease to accrue on such redemption date except as otherwise provided herein.

(ii) If fewer than all the shares of Series J Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder will also specify the number of shares of Series J Preferred Stock to be redeemed from such holder. If fewer than all of the outstanding shares of Series J Preferred Stock are to be redeemed, the shares to be redeemed shall be selected by lot or pro rata.

(iii) On and after the date fixed for redemption, provided that the Corporation has given a notice of redemption and has paid or set aside sufficient funds for the redemption in trust for the benefit of the holders of shares of Series J Preferred Stock called for redemption, those shares of Series J Preferred Stock will be treated as no longer being outstanding, no further dividends will accrue on the share of Series J Preferred Stock called for redemption and all other rights of the holders of those shares of Series J Preferred Stock will terminate (except that, in the case of a redemption date after a dividend payment record date and prior to the related Series J Dividend Payment Date, holders of Series J Preferred Stock on the applicable record date will be entitled on such Series J Dividend Payment Date to receive the dividend payable on such shares on the corresponding Series J Dividend Payment Date). The holders of those shares of Series J Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends to (but not including) the redemption date, without interest from the date of such redemption.

(iv) At its election, the Corporation, prior to a redemption date, may irrevocably deposit the redemption price (including accumulated and unpaid dividends to the redemption date) of the Series J Preferred Stock so called for redemption in trust for the holders thereof with a bank or trust company, in which case the redemption notice to holders of the Series J Preferred Stock to be redeemed shall (A) state the date of such deposit, (B) specify the office of such bank or trust company as the place of payment of the redemption price and (C) require such holders to surrender the certificates evidencing such shares at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the redemption price (including all accumulated and unpaid dividends to the redemption date). Subject to applicable escheat laws, any monies so deposited which remain unclaimed by the holders of the Series J Preferred Stock at the end of two years after the redemption date shall be returned by such bank or trust company to the Corporation.

(f) Any shares of Series J Preferred Stock that shall at any time have been redeemed shall, after such redemption, have the status of authorized but unissued Preferred Stock, without designation as to series until such shares are once more designated as part of a particular series by the Board.

(6) *Voting Rights.* Except as otherwise set forth herein, the Series J Preferred Stock shall not have any relative, participating, optional or other voting rights or powers, and the consent of the holders thereof shall not be required for the taking of any corporate action. In any matter in which the holders of Series J Preferred Stock are entitled to vote, each such holder shall have the right to one vote for each share of Series J Preferred Stock held by such holder.

(a) If and whenever six quarterly dividends (whether or not consecutive) payable on the Series J Preferred Stock are in arrears, whether or not earned or declared, the number of members then constituting the Board will be increased by two and the holders of Series J Preferred Stock, voting together as a class with the holders of any other series of Parity Stock upon which like voting rights have been conferred and are exercisable (any such other series, the "Voting Preferred Stock"), will have the right to elect two additional directors of the Corporation (the "Preferred Stock Directors") at an annual meeting of stockholders or a properly called special meeting of the holders of the Series J Preferred Stock and such Voting Preferred Stock and at each subsequent annual meeting of stockholders until all such dividends have been paid and dividends for the then current quarterly period on the Series J Preferred Stock and such other Voting Preferred Stock have been paid or declared and set aside for payment. Whenever all arrears in dividends on the Series J Preferred Stock and the Voting Preferred Stock then outstanding have been paid and full dividends on the Series J Preferred Stock and the Voting Preferred Stock for the then current quarterly dividend period have been paid in full or declared and set apart for payment in full, then the right of the holders of the Series J Preferred Stock and the Voting Preferred Stock to elect the two Preferred Stock Directors will cease, the terms of office of the Preferred Stock Directors will forthwith terminate and the number of members of the Board will be reduced accordingly; provided, however, that the right of the holders of the Series J Preferred Stock and the Voting Preferred Stock to elect the Preferred Stock Directors will again vest if and whenever six quarterly dividends are in arrears, as described above. In no event shall the holders of Series J Preferred Stock be entitled pursuant to these voting rights to elect a director that would cause the Corporation to fail to satisfy a requirement relating to director independence of any national securities exchange on which any class or series of the Corporation's stock is listed. In class votes with other Voting Preferred Stock, preferred stock of different series shall vote in proportion to the liquidation preference of the preferred stock.

(b) So long as any shares of Series J Preferred Stock are outstanding, the approval of two-thirds of the votes entitled to be cast by the holders of outstanding Series J Preferred Stock, voting separately as a class, either at a meeting of stockholders or by written consent, is required (i) to amend, alter or repeal any provisions of the Charter, whether by merger, consolidation or otherwise, to affect materially and adversely the voting powers, rights or preferences of the holders of the Series J Preferred Stock, unless in connection with any such amendment, alteration or repeal, the Series J Preferred Stock remains outstanding without the terms thereof being materially changed in any respect adverse to the holders thereof or is converted into or exchanged for preferred stock of the surviving entity having preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption thereof that are substantially similar to those of the Series J Preferred Stock, or (ii) to authorize, create, or increase the authorized amount of any class or series of capital stock having rights senior to the Series J Preferred Stock with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up (provided that if such amendment affects materially and adversely the rights, preferences, privileges or voting powers of one or more but not all of the other series of Voting Preferred Stock, the consent of the holders of at least two-thirds of the outstanding shares of each such series so affected is required). However, the Corporation may create additional classes of Parity Stock and Junior Stock, amend the Charter to increase the authorized number of shares of Parity Stock (including the Series J Preferred Stock) and Junior Stock and issue additional series of Parity Stock and Junior Stock without the consent of any holder of Series J Preferred Stock.

(c) The foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding Series J Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been deposited in trust to effect such redemption.

(7) *Information Rights.* During any period in which the Corporation is not subject to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any shares of Series J Preferred Stock are outstanding, the Corporation will (i) transmit by mail (or other permissible means under the Exchange Act) to all holders of Series J Preferred Stock, as their names and addresses appear in the record books of the Corporation and without cost to such holders, copies of the annual reports on Form 10-K and quarterly reports on Form 10-Q that the Corporation would have been required to file with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Exchange Act if the Corporation were subject thereto (other than any exhibits that would have been required) and (ii) promptly, upon request, supply copies of such reports to any prospective holder of Series J Preferred Stock. The Corporation will mail (or otherwise provide) the information to the holders of Series J Preferred Stock within 15 days after the respective dates by which a periodic report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the Securities and Exchange Commission if the Corporation were subject to Section 13 or 15(d) of the Exchange Act, in each case, based on the dates on which the Corporation would be required to file such periodic reports if the Corporation were a “non-accelerated filer” within the meaning of the Exchange Act.

(8) *Other Limitations.* Ownership and Transfer of the Series J Preferred Stock. The Series J Preferred Stock constitutes Capital Stock (as defined in the Charter) of the Corporation and is governed by and issued subject to all the ownership and transfer restrictions of the Charter applicable to Capital Stock generally. The foregoing sentence shall not be construed to limit the applicability to the Series J Preferred Stock of any other term or provision of the Charter.

(9) *Conversion Upon a Change of Control.* The Series J Preferred Stock is not convertible into or exchangeable for any other property or securities of the Corporation, except as provided in this Section 9.

(a) Upon the occurrence of a Change of Control, each holder of Series J Preferred Stock will have the right, subject to the Special Redemption Right of the Corporation, to convert some or all of the shares of Series J Preferred Stock held by such holder (the “Change of Control Conversion Right”) on the relevant Change of Control Conversion Date (as defined herein) into a number of shares of Common Stock (as defined in the Charter) per share of Series J Preferred Stock (the “Common Stock Conversion Consideration”) equal to the lesser of (A) the quotient obtained by dividing (i) the sum of (x) \$25.00, plus (y) an amount equal to any accrued and unpaid dividends (whether or not declared) to, but not including, the Change of Control Conversion Date (as defined herein), except if such Change of Control Conversion Date is after a record date for a Series J Preferred Stock dividend payment and prior to the corresponding Series J Dividend Payment Date, in which case the amount pursuant to this clause (i)(y) shall equal \$0.00 in respect of such dividend payment to be made on such Series J Dividend Payment Date, by (ii) the Common Stock Price (as defined herein) (such quotient, the “Conversion Rate”), and (B) 0.9477 (the “Share Cap”), subject to the immediately succeeding paragraph.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a Common Stock dividend), subdivisions or combinations (in each case, a “Share Split”) with respect to Common Stock as follows: the adjusted Share Cap as the result of a Share Split shall be the number of shares of Common Stock that is equivalent to the product of (i) the Share Cap in effect immediately prior to such Share Split multiplied by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of Common Stock (or equivalent Alternative Conversion Consideration (as defined herein), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right shall not exceed 10,424,700 shares of Common Stock (or equivalent Alternative Conversion Consideration, as applicable), subject to increase to the extent the underwriters’ option to purchase additional Series J Preferred Stock in the initial public offering of Series J Preferred Stock is exercised, not to exceed 11,988,405 shares of Common Stock in total (or equivalent Alternative Conversion Consideration, as applicable) (the “Exchange Cap”). The Exchange Cap is subject to pro rata adjustments for any Share Splits with respect to Common Stock as follows: the adjusted Exchange Cap as the result of a Share Split will be the number of shares of Common Stock that is equivalent to the product of (i) the Exchange Cap in effect immediately prior to such Share Split multiplied by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

In the case of a Change of Control as a result of which holders of Common Stock are entitled to receive consideration other than solely shares of Common Stock, including other securities, other property or assets (including cash or any combination thereof) with respect to or in exchange for shares of Common Stock (the “Alternative Form Consideration”), a holder of Series J Preferred Stock shall be entitled thereafter to convert (subject to the Corporation’s Special Redemption Right) such Series J Preferred Stock not into Common Stock but solely into the kind and amount of Alternative Form Consideration which the holder of Series J Preferred Stock would have owned or been entitled to receive upon such Change of Control as if such holder of Series J Preferred Stock then held the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the “Alternative Conversion Consideration,” and the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, shall be referred to herein as the “Conversion Consideration”).

If the holders of Common Stock have the opportunity to elect the form of consideration to be received in such Change of Control, the Conversion Consideration will be deemed to be the kind and amount of consideration actually received by holders of a majority of Common Stock that voted for such an election (if electing between two types of consideration) or holders of a plurality of Common Stock that voted for such an election (if electing between more than two types of consideration), as the case may be.

As used herein, “Common Stock Price” will mean (i) if the consideration to be received in the Change of Control by holders of shares of Common Stock is solely cash, the amount of cash consideration per share of Common Stock, (ii) if the consideration to be received in the Change of Control by holders of Common Stock is other than solely cash, the average of the closing price per share of Common Stock on the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, and (iii) if there is not a readily determinable closing price for the Common Stock or Alternative Form Consideration (as defined herein), the fair market value of Common Stock or such Alternative Form Consideration (as determined by the Board or a committee thereof).

(b) No fractional shares of Common Stock shall be issued upon the conversion of Series J Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Stock Price.

(c) Within 15 days following the occurrence of a Change of Control, the Corporation shall provide to holders of Series J Preferred Stock a notice of occurrence of the Change of Control that describes the resulting Change of Control Conversion Right. A failure to give such notice or any defect in the notice or in its mailing shall not affect the validity of the proceedings for the conversion of any Series J Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state the following: (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of Series J Preferred Stock may exercise their Change of Control Conversion Right, which shall be the Change of Control Conversion Date; (iv) the method and period for calculating the Common Stock Price; (v) the Change of Control Conversion Date, which will be a business day occurring within 20 to 35 days following the date of the notice; (vi) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series J Preferred Stock; (vii) the name and address of the paying agent and the conversion agent; and (viii) the procedures that the holders of Series J Preferred Stock must follow to exercise the Change of Control Conversion Right.

(d) The Corporation shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Corporation’s website, in any event prior to the opening of business on the first Business Day following any date on which the Corporation provides notice pursuant to paragraph (c) above to the holders of Series J Preferred Stock.

(e) In order to exercise the Change of Control Conversion Right, a holder of Series J Preferred Stock shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) evidencing the shares of Series J Preferred Stock to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the transfer agent. Such conversion notice shall state: (i) the relevant Change of Control Conversion Date; (ii) the number of shares of Series J Preferred Stock to be converted; and (iii) that the shares of Series J Preferred Stock are to be converted pursuant to the applicable provisions of the Series J Preferred Stock. Notwithstanding the foregoing, if the shares of Series J Preferred Stock are held in global form, such notice shall comply with applicable procedures of the Depository Trust Company (“DTC”). The “Change of Control Conversion Date” shall be a Business Day set forth in the notice of Change of Control provided in accordance with paragraph 9(c) hereof that is no less than 20 days nor more than 35 days after the date on which the Corporation gives such notice pursuant to paragraph 9(c) hereof.

(f) Holders of Series J Preferred Stock may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Corporation's transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date. The notice of withdrawal must state: (i) the number of withdrawn shares of Series J Preferred Stock; (ii) if certificated shares of Series J Preferred Stock have been issued, the certificate numbers of the withdrawn shares of Series J Preferred Stock; and (iii) the number of shares of Series J Preferred Stock, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the shares of Series J Preferred Stock are held in global form, the notice of withdrawal shall comply with applicable DTC procedures.

(g) Series J Preferred Stock as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date.

(h) In connection with the exercise of any Change of Control Conversion Right, the Corporation will comply with all U.S. federal and state securities laws and stock exchange rules in connection with any conversion of Series J Preferred Stock into Common Stock.

(10) *Record Holders.* The Corporation and the transfer agent for the Series J Preferred Stock may deem and treat the record holder of any Series J Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor the transfer agent shall be affected by any notice to the contrary.

DIGITALBRIDGE GROUP, INC.
AMENDED AND RESTATED BYLAWS

ARTICLE I

Stockholders

SECTION 1. *Annual Meeting.* The annual meeting of the stockholders of the Corporation shall be held on a day duly designated by the Board of Directors if not a legal holiday, and if a legal holiday then the next succeeding day not a legal holiday, for the purpose of electing directors to succeed those whose terms shall have expired as of the date of such annual meeting, and for the transaction of such other corporate business as may come before the meeting.

SECTION 2. *Special Meetings.* Special meetings of the stockholders may be called at any time for any purpose or purposes by the President or a majority of the Board of Directors and shall be called forthwith by the President, the Secretary or any director of the Corporation upon the request in writing of the holders of a majority of all the shares issued and outstanding and entitled to vote on the business to be transacted at such meeting. Such request shall state the purpose or purposes of the meeting. Business transacted at all special meetings of stockholders shall be confined to the purpose or purposes stated in the notice of the meeting.

SECTION 3. *Place of Holding Meetings.* All meetings of stockholders shall be held at the principal office of the Corporation or elsewhere in the United States or elsewhere as designated by the Board of Directors. Participation by telephone conference or videoconference shall be permitted upon advance request.

SECTION 4. *Notice of Meetings.* Written notice of each meeting of the stockholders shall be given either by electronic transmission or mailed, postage prepaid by the Secretary, to each stockholder of record entitled to vote thereat at his post office address, as it appears upon the books of the Corporation, at least ten (10) days before the meeting. Each such notice shall state the place, day, and hour at which the meeting is to be held and, in the case of any special meeting, shall state briefly the purpose or purposes thereof.

SECTION 5. *Quorum.* The presence in person or by proxy of the holders of record of a majority of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote thereat shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by law, the Articles of Incorporation or these Bylaws. If less than a quorum shall be in attendance at the time for which the meeting shall have been called, the meeting may be adjourned from time to time by a majority vote of the stockholders present or represented, without any notice other than by announcement at the meeting, until a quorum shall attend. At any adjourned meeting at which a quorum shall attend, any business may be transacted that might have been transacted if the meeting had been held as originally called.

SECTION 6. *Conduct of Meetings.* Meetings of stockholders shall be presided over by the President or, if he or she is not present, a Vice President or, if none of said officers is present, a chairperson to be elected at the meeting. The Secretary or, if he or she is not present, any Assistant Secretary shall act as secretary of such meetings; in the absence of the Secretary and any Assistant Secretary, the presiding officer may appoint a person to act as secretary of the meeting.

SECTION 7. *Voting.* At all meetings of stockholders every stockholder entitled to vote thereat shall have one (1) vote for each share of stock issued and outstanding in his or her name on the books of the Corporation on the date for the determination of stockholders entitled to vote at such meeting. Such vote may be either in person or by proxy appointed by an instrument in writing subscribed by such stockholder or his or her duly authorized attorney, bearing a date not more than three (3) months prior to said meeting, unless said instrument provides for a longer period. Such proxy shall be dated, but need not be sealed, witnessed or acknowledged. All elections shall be had and all questions shall be decided by a majority of the votes cast at a duly constituted meeting, except as otherwise provided by law, the Articles of Incorporation or these Bylaws.

If the chairperson of the meeting shall so determine, a vote by ballot may be taken upon the election or matter, and the vote shall be so taken upon the request of the holders of ten percent (10%) of the stock entitled to vote on such election or matter. In either of such events, the proxies and ballots shall be received and be taken in charge and all questions touching the qualification of voters and the validity of proxies and the acceptance or rejection of votes shall be decided by the tellers. Such tellers shall be appointed by the chairperson of said meeting.

SECTION 8. *Action by Stockholders in Lieu of a Meeting.* Any action required or permitted to be taken at a meeting of stockholders may be taken without a meeting if a consent in writing or by electronic transmission of stockholders entitled to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting of stockholders at which all stockholders entitled to vote on the matter are present and all eligible shares are voted is delivered to the Corporation in accordance with the Maryland General Corporation Law, as amended from time to time, or any successor statute (the “**MGCL**”). The Corporation shall give notice of any action taken by less than unanimous consent to the applicable stockholders not later than ten days after the effective time of such action.

ARTICLE II

Board of Directors

SECTION 1. *General Powers.* The property and business of the Corporation shall be managed under the direction of the Board of Directors of the Corporation (the “**Board of Directors**”).

SECTION 2. *Number and Term of Office.* The number of directors shall be three (3), or such other number, as may be designated from time to time by resolution of a majority of the entire Board of Directors, *provided* that the number of directors shall never be less than permitted by Section 2-402 of the MGCL, as amended from time to time, and the Articles of Incorporation. Directors need not be stockholders. The directors shall be elected each year at the annual meeting of stockholders, except as hereinafter provided, and each director shall serve until his successor shall be elected and shall qualify.

SECTION 3. *Filling of Vacancies.* In the case of any vacancy in the Board of Directors through death, resignation, disqualification, removal or other cause, the remaining directors, by affirmative vote of the majority thereof, may elect a successor to hold office for the unexpired portion of the term of the director whose place shall be vacant, and until the election of his or her successor, or until he or she shall be removed, prior thereto, by an affirmative vote of the holders of a majority of the stock.

Similarly and in the event of the number of directors being increased as provided in these Bylaws, the additional directors so provided for shall be elected by a majority of the entire Board of Directors already in office, and shall hold office until the next annual meeting of stockholders and thereafter until his, her or their successors shall be elected and qualified.

Any director may be removed from office with or without cause by the affirmative vote of the holders of the majority of the stock issued and outstanding and entitled to vote at any special meeting of stockholders called for that purpose.

SECTION 4. *Place of Meeting.* The Board of Directors may hold its meetings and have one (1) or more offices, and keep the books of the Corporation, either within or outside the State of Maryland, at such place or places as they may from time to time determine by resolution or by written consent of a majority of the Board of Directors. The Board of Directors may hold their meetings by teleconference, videoconference or other similar electronic communications equipment in accordance with the provisions of the Maryland General Corporation Law.

SECTION 5. *Regular Meetings.* Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by resolution of the Board of Directors, *provided* that notice of every resolution of the Board of Directors fixing or changing the time or place for the holding of regular meetings of the Board of Directors shall be mailed to each director at least three (3) days before the first meeting held pursuant thereto. The annual meeting of the Board of Directors shall be held immediately following the annual stockholders' meeting at which a Board of Directors is elected. Any business may be transacted at any regular meeting of the Board.

SECTION 6. *Special Meetings.* Special meetings of the Board of Directors shall be held whenever called by direction of the President and must be called by the President or the Secretary upon written request of a majority of the Board of Directors. The Secretary shall give notice of each special meeting of the Board of Directors, by electronic transmission or by mailing the same at least three (3) days prior to the meeting or by telegraphing the same at least two (2) days before the meeting, to each director; but such notice may be waived by any director. Unless otherwise indicated in the notice thereof, any and all business may be transacted at any special meetings. At any meeting at which every director shall be present, even though without notice, any business may be transacted and any director may in writing waive notice of the time, place and objects of any special meeting.

SECTION 7. *Quorum and Action by Directors.* A majority of the whole number of directors shall constitute a quorum for the transaction of business at all meetings of the Board of Directors, but if at any meeting less than a quorum shall be present, a majority of those present may adjourn the meeting from time to time, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law or by the Articles of Incorporation or these Bylaws. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting, if a unanimous consent in writing or by electronic transmission which sets forth the action is signed by each member of the Board of Directors and filed with the minutes of proceedings of the Board of Directors.

SECTION 8. *Compensation of Directors.* Directors shall not receive any stated salary for their services as such, but each director shall be entitled to receive from the Corporation reimbursement of the expenses incurred by him or her in attending any regular or special meeting of the Board of Directors, and by resolution of the Board of Directors, a fixed sum may also be allowed for attendance at each regular or special meeting of the Board and such reimbursement and compensation shall be payable whether or not a meeting is adjourned because of the absence of a quorum. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 9. *Committees.* The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one (1) or more committees, each committee to consist of one (1) or more of the directors of the Corporation, which, to the extent provided in the resolution, shall have and may exercise the powers of the Board of Directors, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such names as may be determined from time to time by resolution adopted by the Board of Directors. Any action required or permitted to be taken at a meeting of a committee may be taken without a meeting, if a unanimous consent in writing or by electronic transmission which sets forth the action is signed by each member of the committee and filed with the minutes of the committee.

ARTICLE III

Officers

SECTION 1. *Election, Tenure, and Compensation.* The officers of the Corporation shall be a President, a Secretary and a Treasurer, and also such other officers as the Board of Directors from time to time may consider necessary for the proper conduct of the business of the Corporation. The officers shall be elected annually by the Board of Directors at its first meeting following the annual meeting of the stockholders except where a longer term is expressly provided in an employment contract duly authorized and approved by the Board of Directors. Any two (2) or more of the above offices may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law or these Bylaws to be executed, acknowledged or verified by any two (2) or more officers. The compensation or salary paid to all officers of the Corporation may be fixed by resolutions adopted by the Board of Directors.

In the event that any office other than an office required by law shall not be filled by the Board of Directors or, once filled, subsequently becomes vacant, then such office and all references thereto in these Bylaws shall be deemed inoperative unless and until such office is filled in accordance with the provisions of these Bylaws.

Except where otherwise expressly provided in a contract duly authorized by the Board of Directors, all officers and agents of the Corporation shall be subject to removal at any time by the affirmative vote of a majority of the Board of Directors, and all officers, agents and employees, other than officers appointed by the Board of Directors, shall hold office at the discretion of the Board of Directors or of the officers appointing them.

ARTICLE IV

Capital Stock

SECTION 1. *Certificates.* Except as may be otherwise provided by the Board of Directors or any officer of the Corporation, stockholders of the Corporation are not entitled to certificates representing the shares of stock held by them. In the event that the Corporation issues shares of stock represented by certificates, such certificates shall be in such form as prescribed by the Board of Directors or a duly authorized officer, shall contain the statements and information required by the MGCL and shall be signed by the officers of the Corporation in any manner permitted by the MGCL. In the event that the Corporation issues shares of stock without certificates, to the extent then required by the MGCL, the Corporation shall provide to the record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates. There shall be no difference in the rights and obligations of stockholders based on whether or not their shares are represented by certificates.

SECTION 2. *Transfer of Shares.* All transfers of shares of stock shall be made on the books of the Corporation, by the holder of the shares, in person or by his or her attorney, in such manner as the Board of Directors or any officer of the Corporation may prescribe and, if such shares are certificated, upon surrender of certificates duly endorsed. The issuance of a new certificate upon the transfer of certificated shares is subject to the determination of the Board of Directors or an officer of the Corporation that such shares shall no longer be represented by certificates. Upon the transfer of any uncertificated shares, the Corporation shall provide to the record holders of such shares, to the extent then required by the MGCL, a written statement of the information required by the MGCL to be included on stock certificates.

SECTION 3. *Registered Stockholders.* The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share in the name of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the laws of Maryland.

SECTION 4. *Closing Transfer Books.* The Board of Directors may fix the time, not exceeding ten (10) days preceding the date of any meeting of stockholders or any dividend payment date or any date for the allotment of rights, during which time the books of the Corporation shall be closed against transfers of stock, or in lieu thereof, the directors may fix a date not exceeding ten (10) days preceding the date of any meeting of stockholders or any dividend payment date or any date for the allotment of rights, as a record date for the determination of the stockholders entitled to notice of and to vote at such meeting or to receive such dividends or rights as the case may be; and only stockholders of record on such date shall be entitled to notice of and to vote at such meeting or to receive such dividends or rights as the case may be.

ARTICLE V

Corporate Seal

In the event that the President shall direct the Secretary to obtain a corporate seal, the corporate seal shall be circular in form and shall have inscribed thereon the name of the Corporation, the year of its organization and the word "Maryland." Duplicate copies of the corporate seal may be provided for use in the different offices of the Corporation but each copy thereof shall be in the custody of the Secretary or an Assistant Secretary nominated by the Secretary.

ARTICLE VI

Bank Accounts and Loans

SECTION 1. *Bank Accounts.* Such officers or agents of the Corporation as from time to time shall be designated by the Board of Directors shall have authority to deposit any funds of the Corporation in such banks or trust companies as shall from time to time be designated by the Board of Directors and such officers or agents as from time to time shall be authorized by the Board of Directors may withdraw any or all of the funds of the Corporation so deposited in any such bank or trust company, upon checks, drafts or other instruments or orders for the payment of money, drawn against the account or in the name or on behalf of this Corporation, and made or signed by such officers or agents; and each bank or trust company with which funds of the Corporation are so deposited is authorized to accept, honor, cash and pay, without limit as to amount, all checks, drafts or other instruments or orders for the payment of money, when drawn, made or signed by officers or agents so designated by the Board of Directors until written notice of the revocation of the authority of such officers or agents by the Board of Directors shall have been received by such bank or trust company. There shall from time to time be certified to the banks or trust companies in which funds of the Corporation are deposited, the signature of the officers or agents of the Corporation so authorized to draw against the same. In the event that the Board of Directors shall fail to designate the persons by whom checks, drafts and other instruments or orders for the payment of money shall be signed, as hereinabove provided in this Section, all of such checks, drafts and other instruments or orders for the payment of money shall be signed by the President or a Vice President and countersigned by the Secretary or Treasurer or an Assistant Secretary or an Assistant Treasurer of the Corporation.

SECTION 2. *Loans*. Such officers or agents of this Corporation as from time to time shall be designated by the Board of Directors shall have authority to effect loans, advances or other forms of credit at any time or times for the Corporation from such banks, trust companies, institutions, corporations, firms or persons as the Board of Directors shall from time to time designate, and as security for the repayment of such loans, advances, or other forms of credit to assign, transfer, endorse and deliver, either originally or in addition or substitution, any or all stocks, bonds, rights and interests of any kind in or to stocks or bonds, certificates of such rights or interests, deposits, accounts, documents covering merchandise, bills and accounts receivable and other commercial paper and evidences of debt at any time held by the Corporation; and for such loans, advances or other forms of credit to make, execute and deliver one or more notes, acceptances or written obligations of the Corporation on such terms, and with such provisions as to the security or sale or disposition thereof as such officers or agents shall deem proper; and also to sell to, or discount or rediscount with, such banks, trust companies, institutions, corporations, firms or persons any and all commercial paper, bills receivable, acceptances and other instruments and evidences of debt at any time held by the Corporation, and to that end to endorse, transfer and deliver the same. There shall from time to time be certified to each bank, trust company, institution, corporation, firm or person so designated the signatures of the officers or agents so authorized; and each such bank, trust company, institution, corporation, firm or person is authorized to rely upon such certification until written notice of the revocation by the Board of Directors of the authority of such officers or agents shall be delivered to such bank, trust company, institution, corporation, firm or person.

ARTICLE VII

Notices

Whenever, under the provisions of these Bylaws, notice is required to be given to any director, officer or stockholder, it shall not be construed to mean personal notice, but such notice shall be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to each director, officer or stockholder at such address as appears on the books of the Corporation, or in default of any other address, to such director, officer or stockholder, at the general post office in the City of Baltimore, Maryland, and such notice shall be deemed to be given at the time the same shall be thus mailed. Any director, officer or stockholder may waive any notice required to be given under these Bylaws.

ARTICLE VIII

Fiscal Year

The fiscal year of the Corporation shall end on December 31 of each year or such other date as determined by the Board of Directors.

ARTICLE IX

Exclusive Forum for Certain Litigation

Unless the Corporation consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland (or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division) shall be the sole and exclusive forum for (a) any Internal Corporate Claim, as such term is defined in the MGCL, or any successor provision thereof, (b) any derivative action or proceeding brought on behalf of the Corporation, (c) any action asserting a claim of breach of any duty owed by any director or officer or other employee of the Corporation to the Corporation or to the stockholders of the Corporation, (d) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of the MGCL or the Articles of Incorporation or these Bylaws, or (e) any other action asserting a claim against the Corporation or any director or officer or other employee of the Corporation that is governed by the internal affairs doctrine, and any record or beneficial stockholder of the Corporation who commences such an action shall cooperate in a request that the action be assigned to the Court's Business and Technology Case Management Program. None of the foregoing actions, claims or proceedings may be brought in any court sitting outside the State of Maryland unless the Corporation consents in writing to such court.

ARTICLE X

Amendment of Bylaws

The Board of Directors, not the stockholders, shall have the power and authority to amend, alter, or repeal these Bylaws or any provision thereof, and may from time to time make additional Bylaws.

EXECUTION VERSION

**FOURTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
DIGITALBRIDGE OPERATING COMPANY, LLC**

THIS FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) of DigitalBridge Operating Company, LLC, a Delaware limited liability company (the “Company”), is made as of September 30, 2026 (the “Effective Date”), by the undersigned, DigitalBridge Group, Inc., a Maryland corporation, as the managing member (the “Managing Member”), and DigitalBridge Group Subsidiary I, LLC, a Delaware limited liability company, as a member (the “NewCo Member” and, together with the Managing Member, the “Members” and each, a “Member”).

RECITALS

WHEREAS, the Company was formed pursuant to a Certificate of Formation filed in the Office of the Secretary of State of the State of Delaware on March 25, 2011 (the “Formation Date”), pursuant to the provisions of the Delaware Limited Liability Company Act (6 Del. C. §18-101 et seq., as amended, the “Act”);

WHEREAS, on September 30, 2026, pursuant to the terms of that certain Agreement and Plan of Merger, dated as of December 29, 2025 (as amended from time to time in accordance with its terms, the “Merger Agreement”), by and among Duncan Holdco LLC, a Delaware limited liability company (“Parent”), Duncan Sub I Inc., a Maryland corporation and an indirect wholly owned subsidiary of Parent (“Merger Sub I”), Duncan Sub II LLC, a Delaware limited liability company and wholly owned subsidiary of Merger Sub I (“Merger Sub II” and, together with Merger Sub I, each a “Merger Sub”), the Managing Member and the Company, (i) Merger Sub I merged with and into the Managing Member, with the Managing Member surviving the merger (the “Company Merger”), and (ii) immediately following the Company Merger, Merger Sub II merged with and into the Company, with the Company surviving the merger (the “LLC Merger”);

WHEREAS, as of the Effective Date, the Managing Member and NewCo Member are the members of the Company; and

WHEREAS, in connection with the consummation of the LLC Merger, the Members desire to amend and restate the Third Amended and Restated Limited Liability Company Agreement of the Company to read in its entirety as set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the Members agree as follows:

AGREEMENT

1. **Name**. The name of the Company shall be DigitalBridge Operating Company, LLC or such other name as the Managing Member may from time to time hereafter designate.
 2. **Definitions**. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Act.
 3. **Purpose**. The purpose of the Company shall be, directly or indirectly through subsidiaries or affiliates, to engage in any lawful activity permitted by the Act or the laws of any jurisdiction in which the Company may do business. The Company shall have the power to engage in all activities and transactions which the Managing Member deems necessary or advisable in connection with the foregoing.
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4. Offices.

a. Principal Office. The principal place of business and office of the Company shall initially be located at, and the Company's business shall be conducted from, such place or such other places as the Managing Member may designate from time to time.

b. Registered Office. The address of the registered office of the Company in the State of Delaware shall be c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware shall be Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. The Managing Member may from time to time, without the consent of any other person or entity, change the registered agent or office by an amendment to the certificate of formation of the Company and this Agreement.

5. Members. The Members of the Company as of the date hereof each have a business address of 750 Park of Commerce Drive, Suite 210, Boca Raton, Florida 33487.

6. Term. The term of the Company commenced on the Formation Date and shall continue until the Company is dissolved and its affairs are wound up in accordance with Section 14 of this Agreement and a certificate of cancellation is filed in accordance with the Act.

7. Management of the Company.

a. Authority of the Managing Member. The management of the business of the Company shall be vested exclusively in the Managing Member and there shall be no "manager" within the meaning of the Act. The Managing Member shall, subject to any requisite approval of the Board of Managers of Duncan Holdco II LLC, a Delaware limited liability company ("Holdco II"), pursuant to the Amended and Restated Limited Liability Company Agreement of Holdco II, dated as of September 30, 2026 (as amended or modified from time to time in accordance with its terms, the "Holdco II LLC"), and otherwise in accordance with the Holdco II LLC, have full and complete authority, power and discretion to manage and control the business and affairs of the Company and to do any and all acts and things necessary or proper in furtherance of the purposes described herein, including, without limitation, the authority to:

i. exercise all management powers of the Company pursuant to this Agreement and granted to a limited liability company by the Act in any state, territory, district or possession of the United States, or in any foreign country, which may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;

ii. take, on behalf of the Company, any and all actions that the Managing Member may deem necessary, appropriate or advisable to the business or operations of the Company;

iii. in the name and on behalf of the Company to (x) incur and pay or cause to be paid all fees, expenses and taxes, including legal fees and expenses as the Managing Member shall in its judgment determine to be necessary, appropriate or advisable, (y) engage such persons and appoint such agents as the Managing Member shall in its judgment determine to be necessary, appropriate or advisable, and (z) do any and all other acts and things as the Managing Member deems necessary, appropriate or advisable to carry out fully the intent and purposes of the Company; and

iv. without limiting the foregoing, negotiate, sign, acknowledge, file, record, publish, execute and deliver, from time to time, in the name and on behalf of the Company, any and all documents, instruments, agreements, amendments, certificates, directions, requests, receipts or filings deemed necessary, appropriate or advisable in connection with the Company's business or operations, all on such terms and conditions as the Managing Member approving any such documents, instruments, agreements, amendments, certificates, directions, requests, receipts or filings and making such filings or delivering such notices or documents in any jurisdiction around the world shall in its sole and absolute discretion approve.

For the avoidance of doubt, nothing in this Agreement shall be construed as delegating to Holdco II or the Board of Managers of Holdco II the Managing Member's authority under this Agreement to manage and control the business and affairs of the Company.

b. Action by Written Consent. The Managing Member may approve a matter or take any action at a meeting or without a meeting by the written consent of the Managing Member.

c. Officers; Authorized Signatories. The Managing Member may from time to time designate any person as an officer, employee, representative or agent of the Company with such authority and power to do any and all acts in the name and on behalf of the Company as may be delegated to such person by the Managing Member for the furtherance of the purposes described herein. Any such delegation may be revoked at any time in the sole discretion of the Managing Member.

8. Capital Contributions; Membership Units.

a. Capital Contributions. No Member shall be required to make any additional capital contributions to the Company without such Member's written consent. At any time any Member or any other person approved by the Managing Member makes capital contributions to the Company in accordance with the terms of this Agreement, in exchange for such contribution, the Company shall issue additional Membership Units (as defined below) to such Member or other person. Notwithstanding any other provisions of this Agreement, for the avoidance of doubt, the contribution of capital to the Company and the issuance of Membership Units, in exchange therefor, may only be made and done, as applicable, as approved in writing by the Managing Member. No real or other property of the Company shall be deemed to be owned by any Member individually, but shall be owned by, and title thereto shall be vested solely in the Company.

b. Membership Units. The equity of the Company shall be issued, designated and held in the form of units of the Company ("Membership Units"). There shall be four classes of such Membership Units with identical rights, obligations and privileges, except as otherwise expressly provided in this Agreement and the "Membership Unit Designations" attached hereto as Exhibit A, Exhibit B and Exhibit C. The four classes of Membership Units shall be designated as Membership Common Units, Series H Company Preferred Units, Series I Company Preferred Units and Series J Company Preferred Units (together with the Series H Company Preferred Units and Series I Company Preferred Units, the "Company Preferred Units"). All Membership Units shall be issued for such consideration as determined in the applicable issuance. Except to the extent specifically set forth in any Membership Unit Designation attached hereto, a Membership Unit of any class or series other than a Membership Common Unit shall not entitle the holder thereof to vote on, or consent to, any matter. Each Member's Membership Units shall constitute personal property. Membership Units of the Company shall be uncertificated, unless determined otherwise by the Managing Member. Schedule I to this Agreement sets forth the Membership Units of the Company held by each Member, which shall be updated by the Managing Member, from time to time, to reflect the then-outstanding Membership Units held by the Members.

c. Admission of Additional Members. A person that is not already a Member shall be admitted as a Member only upon (a) the written approval of the Managing Member, (b) such person's execution of a joinder to this Agreement or other written agreement to be bound by this Agreement, and (c) the issuance or permitted transfer of Membership Units to such person.

d. Transfers. Any Member may transfer all or any portion of its Membership Units to any person with the prior written approval of the Managing Member; provided that such prior written approval is not required for any transfer by any Member of any portion of its Membership Units to a person that directly or indirectly, controls, is controlled by, or is under common control with such Member. A transferee that is not already a Member shall be admitted as a Member only in accordance with Section 8(c).

9. Resignation. No Member shall resign from the Company except upon the transfer of all of its Membership Units or the concurrent dissolution of the Company. Upon the transfer of all of a Member's Membership Units in accordance with this Agreement, such transferring Member shall automatically cease to be a Member without any further action.

10. Distributions. Subject to the terms of any Membership Unit Designation attached hereto that provides for a class or series of Membership Units with a preference with respect to the payment of distributions, the Members may receive distributions in cash or in kind in such amounts and at such times as the Managing Member shall determine in its sole and absolute discretion, subject to the requirements of the Act and other applicable law.

11. Capital Accounts. A capital account (a "Capital Account") shall be established and maintained for each Member. The amounts of cash (or the fair value of other property, as determined in good faith by the Managing Member) contributed by each Member to the Company and the amounts of any income and gains or items of the Company thereof allocated to such Member, as described herein, attributable to such Member's Membership Units shall be credited to such Member's Capital Account and the amounts of cash (or the fair value of other property as determined in good faith by the Managing Member) distributed to such Member by the Company, and the amounts of any losses of the Company and Company expenses or items thereof allocated to such Member attributable to such Member's Membership Units shall be debited to such Member's Capital Account. The foregoing provisions of this Section 11 are intended to comply with Treasury Regulations Section 1.704-1(b) and 1.704-2, and shall be interpreted and applied in a manner consistent with such Treasury Regulations.

12. Allocations for Tax Purposes. The Managing Member shall allocate the income and loss of the Company for any applicable tax purposes in a manner so as to give economic effect to the distribution and other provisions of this Agreement. It is the intention of the parties that, to the extent possible and consistent with the economics of this Agreement, the allocations made by the Managing Member be respected for U.S. federal income tax purposes, and in furtherance of this intention a "qualified income offset provision" and any such other provision described in applicable Treasury Regulations and deemed desirable by the Managing Member shall be incorporated by reference into this Agreement. Notwithstanding any implication to the contrary contained herein, the Managing Member shall have authority to make or refrain from making available tax elections and to choose from all available tax accounting methodologies. To the extent consistent with applicable law, the Managing Member may specially allocate income to any Member the status of which resulted in recognition of such income or otherwise alter the distribution and/or allocation provisions herein so that such Member bears the consequences of such recognition. The Managing Member's determination of allocations shall be binding on all parties.

13. Modification to Allocations and/or Distributions. The Managing Member may make allocations and/or distributions in a manner other than as described above, including disproportionate allocations of gain or loss and/or disproportionate distributions to the extent required under applicable laws, rules and regulations, or deemed advisable or necessary by the Managing Member in order to give effect to the economic intent of the provisions of this Agreement.

14. Dissolution. The Company shall be dissolved and its affairs wound up upon the first to occur of the following:

- a. at any time there is no Member of the Company, unless the Company is continued in accordance with the Act;
- b. the written consent of the Managing Member; or
- c. when required by a decree of judicial dissolution under Section 18-802 of the Act.

d. The bankruptcy (as defined in the Act) of a Member shall not cause such Member to cease to be a Member of the Company, and upon the occurrence of such an event, the Company shall continue without dissolution. Upon dissolution, the assets of the Company shall be applied first to the payment of the Company's liabilities and the establishment of reasonable reserves therefor, and thereafter distributed to the Members in accordance with the applicable Membership Unit Designations and, to the extent not otherwise provided therein, pro rata in accordance with the number of Membership Units held by each Member. Upon completion of the winding up, the Managing Member shall cause a certificate of cancellation to be filed in accordance with the Act.

15. Exculpation and Indemnification.

a. To the fullest extent permitted by applicable law, none of the Members nor any officers, directors, stockholders, partners, members, managers, employees, affiliates, representatives or agents of such Member, nor any officer, employee, agent or representative of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in its capacity as a Covered Person, except to the extent such loss, damage or claim is determined by a final, non-appealable decision of a court of competent jurisdiction to have resulted from such Covered Person's fraud, gross negligence, willful misconduct or bad faith with respect to such act or omission. Each Covered Person shall in the performance of his or her duties under this Agreement be fully protected in relying in good faith upon the records of the Company and upon information, opinions, reports or statements presented to the Company by any of the Company's officers or employees, or committees designated by the Managing Member, or by any other person (including any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Company) as to the matters the Covered Person reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

b. To the fullest extent permitted by applicable law, the Company agrees to indemnify, pay and hold each Covered Person harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including any interest and penalties, out-of-pocket expenses and the fees and disbursements of counsel for such Covered Person in connection with any investigative, administrative or judicial proceedings, whether or not such person shall be designated a party thereto), whether absolute, accrued, conditional or otherwise and whether or not resulting from third-party claims, which may be imposed on, incurred by, or asserted against any such Covered Person, in any manner relating to or arising out of any act or omission performed or omitted by such Covered Person on behalf of the Company by reason of the fact that it, he or she is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, manager, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person that is determined by a final, non-appealable decision of a court of competent jurisdiction to have resulted from such Covered Person's fraud, gross negligence, willful misconduct or bad faith with respect to such acts or omissions.

c. The Company shall promptly reimburse (and/or advance to the extent reasonably required) each Covered Person for reasonable legal or other expenses (as incurred) of such Covered Person in connection with investigating, preparing to defend or defending any claim, lawsuit or other proceeding relating to any losses for which such Covered Person may be indemnified pursuant to this Section 15; provided, that if it is finally judicially determined that such Covered Person is not entitled to the indemnification provided by this Section 15, then such Covered Person shall promptly reimburse the Company for any reimbursed or advanced expenses.

d. The Company may maintain insurance, at its option and expense, to protect itself and the Covered Persons against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under Delaware law.

e. Notwithstanding anything contained herein to the contrary, any indemnity by the Company relating to the matters covered in this Section 15 shall be provided out of and to the extent of the Company's assets only, and no Member shall have personal liability on account thereof nor shall be required to make additional capital contributions to satisfy such indemnity.

f. Any amendment, repeal or modification of any provision of this Section 15 shall not adversely affect any right or protection of a Covered Person existing at the time of such amendment, repeal or modification without such Covered Person's prior written consent.

16. Prior Indemnitees. The Company's obligations under Section 7.7 of the Third Amended and Restated Limited Liability Company Agreement of the Company, as in effect on December 29, 2025, in respect of any Prior Indemnitees (as defined below) shall continue in full force and effect with respect to any and all matters occurring, in whole or in part, prior to the Company Merger Effective Time (as defined in the Merger Agreement), regardless of when any claim, demand, action, suit or proceeding (civil, criminal, administrative or investigative) is first asserted, commenced, or threatened. This Section 16 is for the benefit of those Indemnified Persons (as defined in the Merger Agreement) who were entitled to indemnification and/or advancement of expenses under Section 7.7 of the Third Amended and Restated Limited Liability Company Agreement of the Company (each, a "Prior Indemnitee") and their respective heirs, successors, assigns, and administrators, and shall not be deemed to create any rights for the benefit of any other person. Such rights constitute vested contractual rights of the Prior Indemnitees that shall survive this Agreement and shall not be eliminated or impaired by any amendment, modification, or repeal of this Agreement, and shall be enforceable to the fullest extent permitted by applicable law.

17. Amendments. Notwithstanding any other provisions of this Agreement, this Agreement may be amended only upon the written consent of the Managing Member.

18. Miscellaneous. No Member shall have any liability for the debts, obligations or liabilities of the Company except to the extent provided by the Act. This Agreement shall be governed by, and construed under, the laws of the State of Delaware without regard to principles of conflicts of laws thereof.

19. Tax Matters.

a. Status of the Company. For so long as the Company is treated as having only one Member, the Member intends that the Company shall be treated and classified as a disregarded entity for U.S. federal income tax purposes. In the event that the Company is treated as having more than one Member, the Members intend that the Company shall be treated and classified as a partnership for U.S. federal income tax purposes. The Members agree to file all tax returns and take all tax positions in a manner consistent with such treatment.

b. Partnership Representative. The Company shall cause the Managing Member to be appointed and designated as the “partnership representative” of the Company within the meaning of Section 6223 of the Internal Revenue Code of 1986, as amended (the “Code”) and any analogous or similar designation under any state, local or non-U.S. laws. The Company shall also appoint and designate, as directed by the Managing Member, a Person to serve as the “designated individual” to the extent required or allowed by Treasury Regulations or other official guidance promulgated under or with respect to Subchapter C of Chapter 63 of the Code or any analogous or similar designation under any state, local or non-U.S. laws (such partnership representative, or designated individual, as applicable, the “Partnership Representative”). Except to the extent prohibited by applicable law, each Member hereby waives the right to participate in any administrative or similar proceedings relating to the determination of partnership tax items at the Company level. The Managing Member is specifically directed and authorized to take whatever steps the Managing Member deems necessary or desirable to perfect any such designation on behalf of the Company, including filing any forms or documents with the applicable taxing authority and taking such other action as may from time to time be required under applicable tax law. The Partnership Representative shall be promptly reimbursed for all expenses incurred by it in connection with service as Partnership Representative (including under this Section 19).

The Managing Member (including in its capacity as the Partnership Representative) is hereby authorized and empowered to prepare or have prepared, to execute or have executed and to file, on behalf and in the name of the Company and all at the expense of the Company, any returns, applications, elections, agreements, and other instruments or documents, under applicable tax law, which it deems desirable or advisable and to pay or cause to be paid any taxes required to be paid in connection therewith. The Partnership Representative shall provide timely notification to the Members of all proposed adjustments to, or administrative proceedings regarding, Company tax items.

Each Member further agrees that (i) except when the specific consent of the Managing Member is granted, such Member will not treat any Company item inconsistently on such Member’s applicable tax return(s), if any, with the treatment of the item on the Company’s tax return, and (ii) such Member will, upon request by the Managing Member, provide any information or documentation, execute any forms or documents (including a power of attorney or settlement or closing agreement) and take any further action requested by the Managing Member in connection with any tax matter (including in connection with a tax audit or proceeding or the appointment or status of the Partnership Representative) affecting the Company, including as reasonably necessary to effectuate any of the provisions of this Section 19, including (without limitation) with respect to any forms, certifications or actions reasonably necessary for the Company to comply with any relevant tax reporting regime or avoid being subject to withholding tax under any such tax reporting regime.

c. Tax Withholding. To the extent the Company (or any entity in which the Company holds an interest) is required by law to withhold any amounts on account of taxes or similar charges, or to make tax payments, on behalf of or with respect to any Member ("Tax Advances"), the Company shall withhold such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Member shall be repaid by reducing the amount of the next distribution which would otherwise have been made to such Member; provided that if the Managing Member determines that the amount of any Tax Advance made on behalf of any Member is reasonably expected to exceed the amount of the next distribution expected to be made to such Member, the Managing Member may, at its option, require the Member to reimburse the Company for such excess amount (and the reimbursement by such Member shall not be considered a capital contribution) or reduce any subsequent distributions by such excess amount. If a distribution to a Member is actually reduced as a result of a Tax Advance, such Member shall be treated as having received the gross amount of such distribution (prior to its reduction by the Tax Advance). Notwithstanding anything in this Agreement to the contrary, each Member shall indemnify and hold harmless the Company and the Managing Member and the other Members from and against any liability (including any liability for taxes, penalties, additions to tax or interest) with respect to income attributable to or distributions or other payments to such Member. The obligations of a Member set forth in this Section 19 shall survive the resignation of a Member from the Company or any transfer of a Member's interest in the Company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first written above.

MEMBERS:

DIGITALBRIDGE GROUP, INC.

By: /s/ Thomas Mayrhofer

Name: Thomas Mayrhofer

Title: Chief Financial Officer

[SIGNATURE PAGE TO THE FOURTH A&R LIMITED LIABILITY COMPANY AGREEMENT OF
DIGITALBRIDGE OPERATING COMPANY, LLC]

DIGITALBRIDGE GROUP SUBSIDIARY I, LLC

By: /s/ Thomas Mayrhofer
Name: Thomas Mayrhofer
Title: Vice President and Treasurer

[SIGNATURE PAGE TO THE FOURTH A&R LIMITED LIABILITY COMPANY AGREEMENT OF
DIGITALBRIDGE OPERATING COMPANY, LLC]

SCHEDULE I

DIGITALBRIDGE OPERATING COMPANY, LLC

SCHEDULE OF MEMBERSHIP UNITS

<u>Member</u>	<u>Membership Common Units</u>	<u>Series H Company Preferred Units</u>	<u>Series I Company Preferred Units</u>	<u>Series J Company Preferred Units</u>
DIGITALBRIDGE GROUP SUBSIDIARY I, LLC	1,874,918 Membership Common Units of DigitalBridge Operating Company, LLC	83,948 Series H Company Preferred Units of DigitalBridge Operating Company, LLC	128,667 Series I Company Preferred Units of DigitalBridge Operating Company, LLC	116,144 Series J Company Preferred Units of DigitalBridge Operating Company, LLC
DIGITALBRIDGE GROUP, INC.	185,616,837 Membership Common Units of DigitalBridge Operating Company, LLC	8,310,851 Series H Company Preferred Units of DigitalBridge Operating Company, LLC	12,738,060 Series I Company Preferred Units of DigitalBridge Operating Company, LLC	11,498,302 Series J Company Preferred Units of DigitalBridge Operating Company, LLC

[SCHEDULE I — SCHEDULE OF MEMBERSHIP UNITS]

EXHIBIT A

SERIES H COMPANY PREFERRED UNIT DESIGNATION

A. Designation and Number. A series of Company Preferred Units, designated as Series H Company Preferred Units, is hereby established. The maximum number of Series H Company Preferred Units shall be 8,394,799.

B. Rank. The Series H Company Preferred Units will, with respect to rights to receive distributions and to participate in distributions or payments upon liquidation, dissolution or winding up of the Company, rank (a) senior to the Membership Common Units and any other class of Membership Units of the Company, now or hereafter issued and outstanding, the terms of which provide that such Membership Units rank, as to distributions and upon liquidation, dissolution or winding up of the Company, junior to such Series H Company Preferred Units ("Junior Units"), (b) on a parity with any Membership Units the Company may authorize or issue in the future that, pursuant to the terms thereof, rank on parity with the Series H Company Preferred Units with respect to distributions or payments in the event of the liquidation, dissolution or winding up of the Company ("Parity Units"); and (c) junior to all Membership Units of the Company the terms of which specifically provide that such Membership Units rank senior to the Series H Company Preferred Units with respect to distributions or payments in the event of the liquidation, dissolution or winding up of the Company ("Senior Units"). Any authorization or issuance of Senior Units would require the affirmative vote of the holders of at least two-thirds of the outstanding Series H Company Preferred Units voting together as a single class with all other classes or series of Parity Units upon which like voting rights have been conferred and are exercisable. Any convertible or exchangeable debt securities that the Company may issue are not considered to be equity securities for these purposes.

C. Distributions.

(i) The Members, in their capacity as the holders of the then outstanding Series H Company Preferred Units, shall be entitled to receive, when, as and if authorized by the Company, out of funds legally available for payment of distributions, cumulative cash distributions at the rate of 7.125% per annum of the \$25.00 liquidation preference of each Series H Company Preferred Unit (equivalent to \$1.78125 per annum per Series H Company Preferred Unit).

(ii) Distributions on each outstanding Series H Company Preferred Unit shall be payable quarterly in equal amounts in arrears on the 15th day of each January, April, July and October, commencing on October 15, 2026 (each such day being hereinafter called a "Series H Distribution Payment Date") at the then applicable annual rate; provided, however, that if any Series H Distribution Payment Date falls on any day other than a Business Day (as defined in Exhibit A to the Second Amended and Restated Charter of the Managing Member (which contains the terms of articles supplementary establishing and fixing the rights and preferences of the Series H Preferred Shares of the Managing Member (the "Series H Preferred Shares")) (the "Series H Preferred Share Terms")), the distribution that would otherwise have been payable on such Series H Distribution Payment Date may be paid on the next succeeding Business Day with the same force and effect as if paid on such Series H Distribution Payment Date, and no interest or other sums shall accrue on the amount so payable from such Series H Distribution Payment Date to such next succeeding Business Day. Each distribution is payable to holders of record as they appear on the books and records of the Company at the close of business on the record date, not exceeding 30 days preceding the applicable Series H Distribution Payment Date, as shall be fixed by the Company. Distributions shall accumulate from the most recent Series H Distribution Payment Date to which distributions have been paid, whether or not in any such distribution period or periods there shall be funds legally available for the payment of such distributions, whether the Company has earnings or whether such distributions are authorized. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on the Series H Company Preferred Units that may be in arrears. Holders of the Series H Company Preferred Units shall not be entitled to any distributions, whether payable in cash, property or stock, in excess of full cumulative distributions, as herein provided, on the Series H Company Preferred Units. Distributions payable on the Series H Company Preferred Units for any period greater or less than a full distribution period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Distributions payable on the Series H Company Preferred Units for each full distribution period will be computed by dividing the applicable annual distribution rate by four. After full cumulative distributions on the Series H Company Preferred Units have been paid, the holders of Series H Company Preferred Units will not be entitled to any further distributions with respect to that distribution period.

[EXHIBIT B — SERIES H COMPANY PREFERRED UNIT DESIGNATION]

(iii) So long as any Series H Company Preferred Units are outstanding, no distributions, except as described in the immediately following sentence, shall be authorized and declared or paid or set apart for payment on any series or class or classes of Parity Units for any period unless full cumulative distributions have been declared and paid or are contemporaneously declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Series H Company Preferred Units for all prior distribution periods. When distributions are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all distributions authorized and declared upon the Series H Company Preferred Units and all distributions authorized and declared upon any other series or class or classes of Parity Units shall be authorized and declared ratably in proportion to the respective amounts of distributions accumulated and unpaid on the Series H Company Preferred Units and such Parity Units.

(iv) So long as any Series H Company Preferred Units are outstanding, no distributions (other than distributions paid solely in Junior Units of, or in options, warrants or rights to subscribe for or purchase, Junior Units) shall be authorized and declared or paid or set apart for payment or other distribution authorized and declared or made upon Junior Units, nor shall any Junior Units be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Membership Units made for purposes of and in compliance with requirements of an employee incentive or benefit plan of the Managing Member or any subsidiary, or a conversion into or exchange for Junior Units or redemptions for the purpose of preserving the Managing Member's qualification as a REIT (as defined in the Second Amended and Restated Charter of the Managing Member), or redemptions of Membership Units pursuant to the Limited Liability Company Agreement of the Company), for any consideration (or any monies to be paid to or made available for a sinking fund for the redemption of any such units) by the Company, directly or indirectly (except by conversion into or exchange for Junior Units), unless in each case full cumulative distributions on all outstanding Series H Company Preferred Units and any Parity Units at the time such distributions are payable shall have been paid or set apart for payment for all past distribution periods with respect to the Series H Company Preferred Units and all past distribution periods with respect to such Parity Units.

(v) Any distribution payment made on the Series H Company Preferred Units shall first be credited against the earliest accrued but unpaid distribution due with respect to such Series H Company Preferred Units which remains payable.

(vi) Except as provided herein, the Series H Company Preferred Units shall not be entitled to participate in the earnings or assets of the Company.

(vii) As used herein, the term "distribution" does not include distributions payable solely in Junior Units on Junior Units, or in options, warrants or rights to holders of Junior Units to subscribe for or purchase any Junior Units.

[EXHIBIT B — SERIES H COMPANY PREFERRED UNIT DESIGNATION]

D. Liquidation Preference.

(i) In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, before any payment or distribution of the assets of the Company shall be made to or set apart for the holders of Junior Units, the holders of the Series H Company Preferred Units shall be entitled to receive \$25.00 per Series H Company Preferred Unit (the "Liquidation Preference") plus an amount per Series H Company Preferred Unit equal to all accrued and unpaid distributions (whether or not earned or declared) thereon to, but not including, the date of final distribution to such holders; but such holders of the Series H Company Preferred Units shall not be entitled to any further payment. If, upon any such liquidation, dissolution or winding up of the Company, the assets of the Company, or proceeds thereof, distributable among the holders of the Series H Company Preferred Units shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other Parity Units, then such assets, or the proceeds thereof, shall be distributed among the holders of such Series H Company Preferred Units and any such other Parity Units ratably in accordance with the respective amounts that would be payable on such Series H Company Preferred Units and any such other Parity Units if all amounts payable thereon were paid in full. For the purposes of this Section D, none of (i) a consolidation or merger of the Company with one or more entities, (ii) a statutory unit exchange by the Company, or (iii) a sale or transfer of all or substantially all of the Company's assets shall be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Company.

(ii) Until payment shall have been made in full to the holders of the Series H Company Preferred Units, as provided in this Section D, and to the holders of Parity Units, subject to any terms and provisions applying thereto, no payment will be made to any holder of Junior Units upon the liquidation, dissolution or winding up of the Company. Subject to the rights of the holders of Parity Units, upon any liquidation, dissolution or winding up of the Company, after payment shall have been made in full to the holders of the Series H Company Preferred Units, as provided in this Section D, any series or class or classes of Junior Units shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series H Company Preferred Units shall not be entitled to share therein.

E. Redemption. In connection with the redemption by the Members of any Series H Preferred Shares in accordance with the provisions of the Series H Preferred Share Terms, and at such times as the Members are required or determined to make, deposit or set aside such payment, the Company shall provide cash to the Members for such purpose which shall be equal to the redemption price (as set forth in the Series H Preferred Share Terms), plus any accrued and unpaid dividends on the Series H Preferred Shares (whether or not declared), to, but not including, the redemption date, and one Series H Company Preferred Unit shall be concurrently redeemed with respect to each Series H Preferred Share so redeemed by the Members. If a redemption date for Series H Preferred Shares falls after a record date for a Series H Preferred Shares dividend payment and prior to the corresponding dividend payment date, then the Company shall provide cash to the Members equal to the dividend payable on such Series H Preferred Shares on such dividend payment date notwithstanding the redemption of such Series H Preferred Shares and corresponding Series H Company Preferred Units prior to such dividend payment date. From and after the applicable redemption date, the Series H Company Preferred Units so redeemed shall no longer be outstanding and all rights hereunder, to distributions or otherwise, with respect to such Series H Company Preferred Units shall cease. Any Series H Company Preferred Units so redeemed may be reissued to the Members at such time as the Members reissue a corresponding number of Series H Preferred Shares so redeemed or repurchased, in exchange for the contribution by the Members to the Company of the proceeds from such reissuance.

F. Voting Rights. Except as required by applicable law or the Fourth Amended and Restated Limited Liability Company Agreement of the Company, the holder of the Series H Company Preferred Units, as such, shall have no voting rights.

[EXHIBIT B — SERIES H COMPANY PREFERRED UNIT DESIGNATION]

G. Conversion. The Series H Company Preferred Units are not convertible into or exchangeable for any other property or securities of the Company, except as provided herein.

(i) In the event of a conversion of any Series H Preferred Shares into Class A common stock of the Members, par value \$0.01 per share ("Common Stock"), in accordance with the Series H Preferred Share Terms, upon conversion of such Series H Preferred Shares, the Company shall convert an equal whole number of the Series H Company Preferred Units into Membership Common Units as such Series H Preferred Shares are converted into shares of Common Stock. In the event of a conversion of any Series H Preferred Shares into consideration other than Common Stock in accordance with the Series H Preferred Share Terms, the Company shall retire a number of Series H Company Preferred Units equal to the number of Series H Preferred Shares converted into such other form of consideration. In the event of a conversion of the Series H Preferred Shares into Common Stock, to the extent the Members are required to pay cash in lieu of fractional shares of Common Stock pursuant to the Series H Preferred Share Terms in connection with such conversion, the Company shall distribute an equal amount of cash to the applicable Member.

(ii) Following any such conversion or retirement by the Company pursuant to this Section G, the Company shall make such revisions to the Fourth Amended and Restated Limited Liability Company Agreement of the Company as it determines are necessary to reflect such conversion.

H. Restriction on Ownership. The Series H Company Preferred Units shall be owned and held solely by the Members.

I. Allocations. Allocations of the Company's items of income, gain, loss and deduction with respect to the Series H Company Preferred Units shall be allocated to the Members as the holders of Series H Company Preferred Units in accordance with Section 12 of the Fourth Amended and Restated Limited Liability Company Agreement of the Company.

[EXHIBIT B – SERIES H COMPANY PREFERRED UNIT DESIGNATION]

EXHIBIT B

SERIES I COMPANY PREFERRED UNIT DESIGNATION

A. Designation and Number. A series of Company Preferred Units, designated as Series I Company Preferred Units, is hereby established. The maximum number of Series I Company Preferred Units shall be 12,866,727.

B. Rank. The Series I Company Preferred Units will, with respect to rights to receive distributions and to participate in distributions or payments upon liquidation, dissolution or winding up of the Company, rank (a) senior to the Membership Common Units and any other class of Membership Units of the Company, now or hereafter issued and outstanding, the terms of which provide that such Membership Units rank, as to distributions and upon liquidation, dissolution or winding up of the Company, junior to such Series I Company Preferred Units ("Junior Units"), (b) on a parity with any Membership Units the Company may authorize or issue in the future that, pursuant to the terms thereof, rank on parity with the Series I Company Preferred Units with respect to distributions or payments in the event of the liquidation, dissolution or winding up of the Company ("Parity Units"); and (c) junior to all Membership Units of the Company the terms of which specifically provide that such Membership Units rank senior to the Series I Company Preferred Units with respect to distributions or payments in the event of the liquidation, dissolution or winding up of the Company ("Senior Units"). Any authorization or issuance of Senior Units would require the affirmative vote of the holders of at least two-thirds of the outstanding Series I Company Preferred Units voting together as a single class with all other classes or series of Parity Units upon which like voting rights have been conferred and are exercisable. Any convertible or exchangeable debt securities that the Company may issue are not considered to be equity securities for these purposes.

C. Distributions.

(i) The Members, in their capacity as the holders of the then outstanding Series I Company Preferred Units, shall be entitled to receive, when, as and if authorized by the Company, out of funds legally available for payment of distributions, cumulative cash distributions at the rate of 7.15% per annum of the \$25.00 liquidation preference of each Series I Company Preferred Unit (equivalent to \$1.7875 per annum per Series I Company Preferred Unit).

(ii) Distributions on each outstanding Series I Company Preferred Unit shall be payable quarterly in equal amounts in arrears on the 15th day of each January, April, July and October, commencing on October 15, 2026 (each such day being hereinafter called a "Series I Distribution Payment Date") at the then applicable annual rate; provided, however, that if any Series I Distribution Payment Date falls on any day other than a Business Day (as defined in Exhibit B to the Second Amended and Restated Charter of the Managing Member (which contains the terms of articles supplementary establishing and fixing the rights and preferences of the Series I Preferred Shares of the Managing Member (the "Series I Preferred Shares")) (the "Series I Preferred Share Terms")), the distribution that would otherwise have been payable on such Series I Distribution Payment Date may be paid on the next succeeding Business Day with the same force and effect as if paid on such Series I Distribution Payment Date, and no interest or other sums shall accrue on the amount so payable from such Series I Distribution Payment Date to such next succeeding Business Day. Each distribution is payable to holders of record as they appear on the books and records of the Company at the close of business on the record date, not exceeding 30 days preceding the applicable Series I Distribution Payment Date, as shall be fixed by the Company. Distributions shall accumulate from the most recent Series I Distribution Payment Date to which distributions have been paid, whether or not in any such distribution period or periods there shall be funds legally available for the payment of such distributions, whether the Company has earnings or whether such distributions are authorized. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on the Series I Company Preferred Units that may be in arrears. Holders of the Series I Company Preferred Units shall not be entitled to any distributions, whether payable in cash, property or stock, in excess of full cumulative distributions, as herein provided, on the Series I Company Preferred Units. Distributions payable on the Series I Company Preferred Units for any period greater or less than a full distribution period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Distributions payable on the Series I Company Preferred Units for each full distribution period will be computed by dividing the applicable annual distribution rate by four. After full cumulative distributions on the Series I Company Preferred Units have been paid, the holders of Series I Company Preferred Units will not be entitled to any further distributions with respect to that distribution period.

[EXHIBIT C – SERIES I COMPANY PREFERRED UNIT DESIGNATION]

(iii) So long as any Series I Company Preferred Units are outstanding, no distributions, except as described in the immediately following sentence, shall be authorized and declared or paid or set apart for payment on any series or class or classes of Parity Units for any period unless full cumulative distributions have been declared and paid or are contemporaneously declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Series I Company Preferred Units for all prior distribution periods. When distributions are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all distributions authorized and declared upon the Series I Company Preferred Units and all distributions authorized and declared upon any other series or class or classes of Parity Units shall be authorized and declared ratably in proportion to the respective amounts of distributions accumulated and unpaid on the Series I Company Preferred Units and such Parity Units.

(iv) So long as any Series I Company Preferred Units are outstanding, no distributions (other than distributions paid solely in Junior Units of, or in options, warrants or rights to subscribe for or purchase, Junior Units) shall be authorized and declared or paid or set apart for payment or other distribution authorized and declared or made upon Junior Units, nor shall any Junior Units be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Membership Units made for purposes of and in compliance with requirements of an employee incentive or benefit plan of the Managing Member or any subsidiary, or a conversion into or exchange for Junior Units or redemptions for the purpose of preserving the Managing Member's qualification as a REIT (as defined in the Second Amended and Restated Charter of the Managing Member), or redemptions of Membership Units pursuant to the Limited Liability Company Agreement of the Company), for any consideration (or any monies to be paid to or made available for a sinking fund for the redemption of any such units) by the Company, directly or indirectly (except by conversion into or exchange for Junior Units), unless in each case full cumulative distributions on all outstanding Series I Company Preferred Units and any Parity Units at the time such distributions are payable shall have been paid or set apart for payment for all past distribution periods with respect to the Series I Company Preferred Units and all past distribution periods with respect to such Parity Units.

(v) Any distribution payment made on the Series I Company Preferred Units shall first be credited against the earliest accrued but unpaid distribution due with respect to such Series I Company Preferred Units which remains payable.

(vi) Except as provided herein, the Series I Company Preferred Units shall not be entitled to participate in the earnings or assets of the Company.

(vii) As used herein, the term "distribution" does not include distributions payable solely in Junior Units on Junior Units, or in options, warrants or rights to holders of Junior Units to subscribe for or purchase any Junior Units.

[EXHIBIT C — SERIES I COMPANY PREFERRED UNIT DESIGNATION]

D. Liquidation Preference.

(i) In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, before any payment or distribution of the assets of the Company shall be made to or set apart for the holders of Junior Units, the holders of the Series I Company Preferred Units shall be entitled to receive \$25.00 per Series I Company Preferred Unit (the “Liquidation Preference”) plus an amount per Series I Company Preferred Unit equal to all accrued and unpaid distributions (whether or not earned or declared) thereon to, but not including, the date of final distribution to such holders; but such holders of the Series I Company Preferred Units shall not be entitled to any further payment. If, upon any such liquidation, dissolution or winding up of the Company, the assets of the Company, or proceeds thereof, distributable among the holders of the Series I Company Preferred Units shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other Parity Units, then such assets, or the proceeds thereof, shall be distributed among the holders of such Series I Company Preferred Units and any such other Parity Units ratably in accordance with the respective amounts that would be payable on such Series I Company Preferred Units and any such other Parity Units if all amounts payable thereon were paid in full. For the purposes of this Section D, none of (i) a consolidation or merger of the Company with one or more entities, (ii) a statutory unit exchange by the Company, or (iii) a sale or transfer of all or substantially all of the Company’s assets shall be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Company.

(ii) Until payment shall have been made in full to the holders of the Series I Company Preferred Units, as provided in this Section D, and to the holders of Parity Units, subject to any terms and provisions applying thereto, no payment will be made to any holder of Junior Units upon the liquidation, dissolution or winding up of the Company. Subject to the rights of the holders of Parity Units, upon any liquidation, dissolution or winding up of the Company, after payment shall have been made in full to the holders of the Series I Company Preferred Units, as provided in this Section D, any series or class or classes of Junior Units shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series I Company Preferred Units shall not be entitled to share therein.

E. Redemption. In connection with the redemption by the Members of any Series I Preferred Shares in accordance with the provisions of the Series I Preferred Share Terms, and at such times as the Members is required or determines to make, deposit or set aside such payment, the Company shall provide cash to the Members for such purpose which shall be equal to the redemption price (as set forth in the Series I Preferred Share Terms), plus any accrued and unpaid dividends on the Series I Preferred Shares (whether or not declared), to, but not including, the redemption date, and one Series I Company Preferred Unit shall be concurrently redeemed with respect to each Series I Preferred Share so redeemed by the Members. If a redemption date for Series I Preferred Shares falls after a record date for a Series I Preferred Shares dividend payment and prior to the corresponding dividend payment date, then the Company shall provide cash to the Members equal to the dividend payable on such Series I Preferred Shares on such dividend payment date notwithstanding the redemption of such Series I Preferred Shares and corresponding Series I Company Preferred Units prior to such dividend payment date. From and after the applicable redemption date, the Series I Company Preferred Units so redeemed shall no longer be outstanding and all rights hereunder, to distributions or otherwise, with respect to such Series I Company Preferred Units shall cease. Any Series I Company Preferred Units so redeemed may be reissued to the Members at such time as the Managing Member reissues a corresponding number of Series I Preferred Shares so redeemed or repurchased, in exchange for the contribution by the Members to the Company of the proceeds from such reissuance.

F. Voting Rights. Except as required by applicable law or the Fourth Amended and Restated Limited Liability Company Agreement of the Company, the holder of the Series I Company Preferred Units, as such, shall have no voting rights.

G. Conversion. The Series I Company Preferred Units are not convertible into or exchangeable for any other property or securities of the Company, except as provided herein.

(i) In the event of a conversion of any Series I Preferred Shares into Class A common stock of the Managing Member, par value \$0.01 per share (“Common Stock”), in accordance with the Series I Preferred Share Terms, upon conversion of such Series I Preferred Shares, the Company shall convert an equal whole number of the Series I Company Preferred Units into Membership Common Units as such Series I Preferred Shares are converted into shares of Common Stock. In the event of a conversion of any Series I Preferred Shares into consideration other than Common Stock in accordance with the Series I Preferred Share Terms, the Company shall retire a number of Series I Company Preferred Units equal to the number of Series I Preferred Shares converted into such other form of consideration. In the event of a conversion of the Series I Preferred Shares into Common Stock, to the extent the Members are required to pay cash in lieu of fractional shares of Common Stock pursuant to the Series I Preferred Share Terms in connection with such conversion, the Company shall distribute an equal amount of cash to the applicable Member.

(ii) Following any such conversion or retirement by the Company pursuant to this Section G, the Company shall make such revisions to the Fourth Amended and Restated Limited Liability Company Agreement of the Company as it determines are necessary to reflect such conversion.

H. Restriction on Ownership. The Series I Company Preferred Units shall be owned and held solely by the Members.

I. Allocations. Allocations of the Company’s items of income, gain, loss and deduction with respect to the Series I Company Preferred Units shall be allocated to the Members as the holders of Series I Company Preferred Units in accordance with Section 12 of the Fourth Amended and Restated Limited Liability Company Agreement of the Company.

[EXHIBIT C — SERIES I COMPANY PREFERRED UNIT DESIGNATION]

EXHIBIT C

SERIES J COMPANY PREFERRED UNIT DESIGNATION

A. Designation and Number. A series of Company Preferred Units, designated as Series J Company Preferred Units, is hereby established. The maximum number of Series J Company Preferred Units shall be 11,614,446.

B. Rank. The Series J Company Preferred Units will, with respect to rights to receive distributions and to participate in distributions or payments upon liquidation, dissolution or winding up of the Company, rank (a) senior to the Membership Common Units and any other class of Membership Units of the Company, now or hereafter issued and outstanding, the terms of which provide that such Membership Units rank, as to distributions and upon liquidation, dissolution or winding up of the Company, junior to such Series J Company Preferred Units ("Junior Units"), (b) on a parity with any Membership Units the Company may authorize or issue in the future that, pursuant to the terms thereof, rank on parity with the Series J Company Preferred Units with respect to distributions or payments in the event of the liquidation, dissolution or winding up of the Company ("Parity Units"); and (c) junior to all Membership Units of the Company the terms of which specifically provide that such Membership Units rank senior to the Series J Company Preferred Units with respect to distributions or payments in the event of the liquidation, dissolution or winding up of the Company ("Senior Units"). Any authorization or issuance of Senior Units would require the affirmative vote of the holders of at least two-thirds of the outstanding Series J Company Preferred Units voting together as a single class with all other classes or series of Parity Units upon which like voting rights have been conferred and are exercisable. Any convertible or exchangeable debt securities that the Company may issue are not considered to be equity securities for these purposes.

C. Distributions.

(i) The Members, in their capacity as the holders of the then outstanding Series J Company Preferred Units, shall be entitled to receive, when, as and if authorized by the Company, out of funds legally available for payment of distributions, cumulative cash distributions at the rate of 7.125% per annum of the \$25.00 liquidation preference of each Series J Company Preferred Unit (equivalent to \$1.78125 per annum per Series J Company Preferred Unit).

(ii) Distributions on each outstanding Series J Company Preferred Unit shall be payable quarterly in equal amounts in arrears on the 15th day of each January, April, July and October, commencing on October 15, 2026 (each such day being hereinafter called a "Series J Distribution Payment Date") at the then applicable annual rate; provided, however, that if any Series J Distribution Payment Date falls on any day other than a Business Day (as defined in Exhibit C to the Second Amended and Restated Charter of the Managing Member (which contains the terms of articles supplementary establishing and fixing the rights and preferences of the Series J Preferred Shares of the Managing Member (the "Series J Preferred Shares")) (the "Series J Preferred Share Terms")), the distribution that would otherwise have been payable on such Series J Distribution Payment Date may be paid on the next succeeding Business Day with the same force and effect as if paid on such Series J Distribution Payment Date, and no interest or other sums shall accrue on the amount so payable from such Series J Distribution Payment Date to such next succeeding Business Day. Each distribution is payable to holders of record as they appear on the books and records of the Company at the close of business on the record date, not exceeding 30 days preceding the applicable Series J Distribution Payment Date, as shall be fixed by the Company. Distributions shall accumulate from the most recent Series J Distribution Payment Date to which distributions have been paid, whether or not in any such distribution period or periods there shall be funds legally available for the payment of such distributions, whether the Company has earnings or whether such distributions are authorized. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on the Series J Company Preferred Units that may be in arrears. Holders of the Series J Company Preferred Units shall not be entitled to any distributions, whether payable in cash, property or stock, in excess of full cumulative distributions, as herein provided, on the Series J Company Preferred Units. Distributions payable on the Series J Company Preferred Units for any period greater or less than a full distribution period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Distributions payable on the Series J Company Preferred Units for each full distribution period will be computed by dividing the applicable annual distribution rate by four. After full cumulative distributions on the Series J Company Preferred Units have been paid, the holders of Series J Company Preferred Units will not be entitled to any further distributions with respect to that distribution period.

(iii) So long as any Series J Company Preferred Units are outstanding, no distributions, except as described in the immediately following sentence, shall be authorized and declared or paid or set apart for payment on any series or class or classes of Parity Units for any period unless full cumulative distributions have been declared and paid or are contemporaneously declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Series J Company Preferred Units for all prior distribution periods. When distributions are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all distributions authorized and declared upon the Series J Company Preferred Units and all distributions authorized and declared upon any other series or class or classes of Parity Units shall be authorized and declared ratably in proportion to the respective amounts of distributions accumulated and unpaid on the Series J Company Preferred Units and such Parity Units.

(iv) So long as any Series J Company Preferred Units are outstanding, no distributions (other than distributions paid solely in Junior Units of, or in options, warrants or rights to subscribe for or purchase, Junior Units) shall be authorized and declared or paid or set apart for payment or other distribution authorized and declared or made upon Junior Units, nor shall any Junior Units be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Membership Units made for purposes of and in compliance with requirements of an employee incentive or benefit plan of the Managing Member or any subsidiary, or a conversion into or exchange for Junior Units or redemptions for the purpose of preserving the Managing Member's qualification as a REIT (as defined in the Second Amended and Restated Charter of the Managing Member), or redemptions of Membership Units pursuant to the Limited Liability Company Agreement of the Company), for any consideration (or any monies to be paid to or made available for a sinking fund for the redemption of any such units) by the Company, directly or indirectly (except by conversion into or exchange for Junior Units), unless in each case full cumulative distributions on all outstanding Series J Company Preferred Units and any Parity Units at the time such distributions are payable shall have been paid or set apart for payment for all past distribution periods with respect to the Series J Company Preferred Units and all past distribution periods with respect to such Parity Units.

(v) Any distribution payment made on the Series J Company Preferred Units shall first be credited against the earliest accrued but unpaid distribution due with respect to such Series J Company Preferred Units which remains payable.

(vi) Except as provided herein, the Series J Company Preferred Units shall not be entitled to participate in the earnings or assets of the Company.

(vii) As used herein, the term "distribution" does not include distributions payable solely in Junior Units on Junior Units, or in options, warrants or rights to holders of Junior Units to subscribe for or purchase any Junior Units.

[EXHIBIT D – SERIES J COMPANY PREFERRED UNIT DESIGNATION]

D. Liquidation Preference.

(i) In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, before any payment or distribution of the assets of the Company shall be made to or set apart for the holders of Junior Units, the holders of the Series J Company Preferred Units shall be entitled to receive \$25.00 per Series J Company Preferred Unit (the “Liquidation Preference”) plus an amount per Series J Company Preferred Unit equal to all accrued and unpaid distributions (whether or not earned or declared) thereon to, but not including, the date of final distribution to such holders; but such holders of the Series J Company Preferred Units shall not be entitled to any further payment. If, upon any such liquidation, dissolution or winding up of the Company, the assets of the Company, or proceeds thereof, distributable among the holders of the Series J Company Preferred Units shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other Parity Units, then such assets, or the proceeds thereof, shall be distributed among the holders of such Series J Company Preferred Units and any such other Parity Units ratably in accordance with the respective amounts that would be payable on such Series J Company Preferred Units and any such other Parity Units if all amounts payable thereon were paid in full. For the purposes of this Section D, none of (i) a consolidation or merger of the Company with one or more entities, (ii) a statutory unit exchange by the Company, or (iii) a sale or transfer of all or substantially all of the Company’s assets shall be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Company.

(ii) Until payment shall have been made in full to the holders of the Series J Company Preferred Units, as provided in this Section D, and to the holders of Parity Units, subject to any terms and provisions applying thereto, no payment will be made to any holder of Junior Units upon the liquidation, dissolution or winding up of the Company. Subject to the rights of the holders of Parity Units, upon any liquidation, dissolution or winding up of the Company, after payment shall have been made in full to the holders of the Series J Company Preferred Units, as provided in this Section D, any series or class or classes of Junior Units shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series J Company Preferred Units shall not be entitled to share therein.

E. Redemption. In connection with the redemption by the Members of any Series J Preferred Shares in accordance with the provisions of the Series J Preferred Share Terms, and at such times as the Members are required or determined to make, deposit or set aside such payment, the Company shall provide cash to the Members for such purpose which shall be equal to the redemption price (as set forth in the Series J Preferred Share Terms), plus any accrued and unpaid dividends on the Series J Preferred Shares (whether or not declared), to, but not including, the redemption date, and one Series J Company Preferred Unit shall be concurrently redeemed with respect to each Series J Preferred Share so redeemed by the Members. If a redemption date for Series J Preferred Shares falls after a record date for a Series J Preferred Shares dividend payment and prior to the corresponding dividend payment date, then the Company shall provide cash to the Members equal to the dividend payable on such Series J Preferred Shares on such dividend payment date notwithstanding the redemption of such Series J Preferred Shares and corresponding Series J Company Preferred Units prior to such dividend payment date. From and after the applicable redemption date, the Series J Company Preferred Units so redeemed shall no longer be outstanding and all rights hereunder, to distributions or otherwise, with respect to such Series J Company Preferred Units shall cease. Any Series J Company Preferred Units so redeemed may be reissued to the Members at such time as the Managing Member reissues a corresponding number of Series J Preferred Shares so redeemed or repurchased, in exchange for the contribution by the Members to the Company of the proceeds from such reissuance.

F. Voting Rights. Except as required by applicable law or the Fourth Amended and Restated Limited Liability Company Agreement of the Company, the holder of the Series J Company Preferred Units, as such, shall have no voting rights.

[EXHIBIT D – SERIES J COMPANY PREFERRED UNIT DESIGNATION]

G. Conversion. The Series J Company Preferred Units are not convertible into or exchangeable for any other property or securities of the Company, except as provided herein.

(i) In the event of a conversion of any Series J Preferred Shares into Class A common stock of the Managing Member, par value \$0.01 per share (“Common Stock”), in accordance with the Series J Preferred Share Terms, upon conversion of such Series J Preferred Shares, the Company shall convert an equal whole number of the Series J Company Preferred Units into Membership Common Units as such Series J Preferred Shares are converted into shares of Common Stock. In the event of a conversion of any Series J Preferred Shares into consideration other than Common Stock in accordance with the Series J Preferred Share Terms, the Company shall retire a number of Series J Company Preferred Units equal to the number of Series J Preferred Shares converted into such other form of consideration. In the event of a conversion of the Series J Preferred Shares into Common Stock, to the extent the Members are required to pay cash in lieu of fractional shares of Common Stock pursuant to the Series J Preferred Share Terms in connection with such conversion, the Company shall distribute an equal amount of cash to the applicable Member.

(ii) Following any such conversion or retirement by the Company pursuant to this Section G, the Company shall make such revisions to the Fourth Amended and Restated Limited Liability Company Agreement of the Company as it determines are necessary to reflect such conversion.

H. Restriction on Ownership. The Series J Company Preferred Units shall be owned and held solely by the Members.

I. Allocations. Allocations of the Company’s items of income, gain, loss and deduction with respect to the Series J Company Preferred Units shall be allocated to the Members as the holders of Series J Company Preferred Units in accordance with Section 12 of the Fourth Amended and Restated Limited Liability Company Agreement of the Company.

[EXHIBIT D — SERIES J COMPANY PREFERRED UNIT DESIGNATION]
