
**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): March 15, 2021

CBRE GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32205
(Commission
File Number)

94-3391143
(IRS Employer
Identification No.)

**2100 McKinney Avenue
Suite 1250
Dallas, Texas**
(Address of Principal Executive Offices)

75201
(Zip Code)

(214) 979-6100
Registrant's Telephone Number, Including Area Code

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value per share	"CBRE"	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.

This Current Report on Form 8-K is filed by CBRE Group, Inc., a Delaware corporation (the “Company”), in connection with the matters described herein.

Item 1.01 Entry into a Material Definitive Agreement

On March 18, 2021, CBRE Services, Inc. (“Services”), a Delaware corporation and wholly-owned subsidiary of the Company, issued \$500 million in aggregate principal amount of 2.500% Senior Notes due 2031 (the “Notes”) guaranteed on a full and unconditional basis by the Company and the subsidiaries that guarantee its senior credit facility. The Notes are governed by an Indenture, dated as of March 14, 2013 (the “Base Indenture”), among Services, the Company, certain of Services’ subsidiaries and Wells Fargo Bank, National Association, as trustee (the “Trustee”), as amended and supplemented by the Seventh Supplemental Indenture entered into among Services, the Company, certain of Services’ subsidiaries and the Trustee on March 18, 2021 (the “Seventh Supplemental Indenture” and together with the Base Indenture, the “Indenture”).

The Notes were sold pursuant to an underwriting agreement, dated as of March 15, 2021, among Services, the Company, Goldman Sachs & Co. LLC, Wells Fargo Securities, LLC and the several underwriters listed in Schedule A thereto. The Company intends to use the proceeds from this offering for general corporate purposes. The Notes were offered pursuant to the Company’s Registration Statement on Form S-3 (File No. 333-251514) filed with the Securities and Exchange Commission (the “SEC”), as supplemented by the prospectus supplement, dated March 15, 2021. The foregoing description is not complete and is qualified in its entirety by reference to the text of the Underwriting Agreement attached as Exhibit 1.1 hereto.

The Notes will mature on April 1, 2031 and bear interest at a rate of 2.500% per annum, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2021. Prior to January 1, 2031, Services will be entitled, at its option, to redeem all or a portion of the Notes at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) the sum of (a) the present value at the date of redemption of the remaining scheduled payments of principal and interest thereon to January 1, 2031, assuming the Notes matured on January 1, 2031, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, as defined in the Indenture, minus (b) accrued and unpaid interest to, but excluding, such date of redemption. In the case of each of clauses (1) and (2), accrued and unpaid interest, if any, will be payable to, but excluding, the date of redemption.

In addition, from and after January 1, 2031, Services will be entitled, at its option, to redeem all or a portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. Upon the occurrence of a Change of Control Triggering Event, as defined in the Indenture, Services must give holders of the Notes an opportunity to sell to Services’ their Notes at 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to the date of purchase.

The Company and each subsidiary of Services that guarantees Services’ Specified Debt, as defined in the Indenture, fully and unconditionally guarantees the Notes on a senior unsecured basis. The guarantees by the guarantors of the Notes will rank equal in right of payment with all existing and future senior indebtedness of such guarantors.

The Notes are senior unsecured obligations of Services. The Notes rank equal in right of payment with Services’ existing and future senior indebtedness and senior in right of payment to any of Services’ future subordinated indebtedness. The Notes and guarantees will be effectively subordinated to all of Services’ and such guarantors’ secured debt (if any) to the extent of the value of the assets securing such debt and structurally subordinated to all of the existing and future liabilities of our subsidiaries that do not guarantee the Notes.

The Indenture contains covenants that limit Services’ ability and the ability of certain of Services’ subsidiaries to (i) create certain liens, (ii) enter into sale/leaseback transactions, and (iii) enter into mergers or consolidations. These covenants are subject to a number of important qualifications and exceptions contained in the Indenture.

Events of default under the Indenture include, among others, the following (subject in certain cases to grace and cure periods): nonpayment, breach of covenants in the Indenture, default of payment of principal at final maturity and cessation of the guarantees.

The foregoing description is not complete and is qualified in its entirety by reference to the complete text of the Indenture.

The Trustee, the underwriters, and their affiliates have in the past provided and from time to time in the future may provide the Company and its affiliates with certain commercial banking, financial advisory, investment banking and other services in the ordinary course of business, for which they have received and may receive customary payments of interest, fees and commissions.

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

The information set forth above under Item 1.01 is hereby incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following documents are attached as exhibits to this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Exhibit Description</u>
1.1	<u>Underwriting Agreement, dated as of March 15, 2021, among CBRE Group, Inc., CBRE Services, Inc., certain subsidiaries of CBRE Services, Inc. named therein and Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC, for themselves and on behalf of the several underwriters listed therein</u>
4.1	<u>Indenture, dated as of March 14, 2013, among CBRE Group, Inc., CBRE Services, Inc., certain subsidiaries of CBRE Services, Inc. named therein and Wells Fargo Bank, National Association, as trustee (incorporated herein by reference from Exhibit 4.4(a) to the Form 10-O filed by CBRE Group, Inc. on May 10, 2013 (File No. 001-32205))</u>
4.2	<u>Seventh Supplemental Indenture, dated as of March 18, 2021, among CBRE Group, Inc., CBRE Services, Inc., certain subsidiaries of CBRE Services, Inc. named therein and Wells Fargo Bank, National Association, as trustee, for the issuance of 2.500% Senior Notes due 2031</u>
4.3	<u>Form of 2.500% Senior Notes due 2031 (included in Exhibit 4.2 hereto)</u>
5.1	<u>Legal Opinion of Simpson Thacher & Bartlett LLP</u>
5.2	<u>Legal Opinion of Dickinson Wright PLLC</u>
5.3	<u>Legal Opinion of Winstead PC</u>
5.4	<u>Legal Opinion of Gowling WLG (UK) LLP</u>
23.1	<u>Consent of Simpson Thacher & Bartlett LLP (included in Exhibit 5.1 hereto)</u>
23.2	<u>Consent of Dickinson Wright PLLC (included in Exhibit 5.2 hereto)</u>
23.3	<u>Consent of Winstead PC (included in Exhibit 5.3 hereto)</u>
23.4	<u>Consent of Gowling WLG (UK) LLP (included in Exhibit 5.4 hereto)</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

“Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995: This current report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, but are not limited to, statements related to future transactions between the Company and its affiliates and the Trustee and underwriters and their respective affiliates. These forward-looking statements involve known and unknown risks, uncertainties and other factors discussed in the Company’s filings with the SEC. Any forward-looking statements speak only as of the date of this current report and, except to the extent required by applicable securities laws, the Company expressly disclaims any obligation to update or revise any of them to reflect actual results, any changes in expectations or any change in events. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. For additional information concerning risks, uncertainties and other factors that may cause actual results to differ from those anticipated in the forward-looking statements, and risks to the Company’s business in general, please refer to its SEC filings, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

SIGNATURE

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: March 18, 2021

CBRE GROUP, INC.

By: /s/ LEAH C. STEARNS
Leah C. Stearns
Chief Financial Officer

CBRE SERVICES, INC.

(a Delaware corporation)

\$500,000,000 Senior Notes due 2031

UNDERWRITING AGREEMENT

Dated: March 15, 2021

CBRE SERVICES, INC.

(a Delaware corporation)

\$500,000,000 Senior Notes due 2031

UNDERWRITING AGREEMENT

March 15, 2021

Goldman Sachs & Co. LLC
Wells Fargo Securities, LLC

as Representatives of the several Underwriters

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Ladies and Gentlemen:

CBRE Services, Inc., a Delaware corporation (the "Company"), confirms its agreement with each of the Underwriters named in Schedule A hereto (collectively, the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC are acting as representatives (in such capacity, the "Representatives"), with respect to (i) the sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective principal amounts set forth opposite their names in said Schedule A of \$500,000,000 aggregate principal amount of the Company's Senior Notes due 2031 (the "Notes"). The Securities (as defined below) are to be issued pursuant to an indenture, dated as of March 14, 2013 (the "Base Indenture"), among the Company, CBRE Group, Inc. ("Parent"), the other Guarantors (as defined below) and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented by the Seventh Supplemental Indenture thereto, to be dated as of the Closing Date (as defined below) (the "Seventh Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), among the Company, Parent, the other Guarantors and the Trustee.

The payment of principal of, premium, if any, and interest on the Notes will be fully and unconditionally guaranteed on a senior unsecured basis, jointly and severally, by Parent and the other entities listed on the signature pages hereof as "Guarantors" (collectively, the "Guarantors"), pursuant to their guarantees (the "Guarantees"). The Notes and the Guarantees are herein collectively referred to as the "Securities."

The Company understands that the Underwriters propose to make a public offering of the Securities as soon as the Representatives deem advisable after this Underwriting Agreement (this "Agreement") has been executed and delivered and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended (together with the rules and regulations promulgated thereunder, the "1939 Act").

The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") an automatic shelf registration statement on Form S-3 (File No. 333-251514), including the Securities, under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "1933 Act"). Such registration statement, as of any time, means such registration statement as amended by any post-effective amendments thereto to such time, the documents incorporated or deemed

to be incorporated by reference therein at such time pursuant to Item 12 of Form S-3 under the 1933 Act and the documents otherwise deemed to be a part thereof as of such time pursuant to Rule 430B under the 1933 Act (“Rule 430B”), is referred to herein as the “Registration Statement”; provided, however, that the “Registration Statement” without reference to a time means such registration statement as amended by any post-effective amendments thereto as of the time of the first contract of sale for the Securities, which time shall be considered the “new effective date” of such registration statement with respect to the Securities within the meaning of paragraph (f)(2) of Rule 430B, including the exhibits and schedules thereto as of such time, the documents incorporated or deemed incorporated by reference therein at such time pursuant to Item 12 of Form S-3 under the 1933 Act and the documents otherwise deemed to be a part thereof as of such time pursuant to the Rule 430B. Each preliminary prospectus used in connection with the offering of the Securities, including the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act, are collectively referred to herein as a “preliminary prospectus”. The final prospectus, in the form first furnished or made available to the Underwriters for use in connection with the offering of the Securities, including the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act, are collectively referred to herein as the “Prospectus”. For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system or any successor system (“EDGAR”).

As used in this Agreement:

“Applicable Time” means 4:00 p.m., New York City time, on March 15, 2021, or such other time as agreed by the Company and the Representatives.

“General Disclosure Package” means any Issuer General Use Free Writing Prospectuses issued at or prior to the Applicable Time and the most recent preliminary prospectus (including any documents incorporated therein by reference) that is distributed to investors prior to the Applicable Time, all considered together.

“Issuer Free Writing Prospectus” means any “issuer free writing prospectus,” as defined in Rule 433 of the 1933 Act (“Rule 433”), including without limitation any “free writing prospectus” (as defined in Rule 405 of the 1933 Act (“Rule 405”)) relating to the Securities that is (i) required to be filed with the Commission by the Company, (ii) a “road show that is a written communication” within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, (iii) exempt from filing with the Commission pursuant to Rule 433(d)(5)(i) because it contains a description of the Securities or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g), or (iv) the Final Term Sheet (as defined below).

“Issuer General Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being specified in Schedule B hereto.

“Issuer Limited Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

All references in this Agreement to financial statements and schedules and other information which is “contained”, “included” or “stated” (or other references of like import) in the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to include all such financial statements and schedules and other information incorporated or deemed incorporated by reference in the Registration Statement, any preliminary prospectus or the Prospectus, as the case may be, prior to the execution and delivery of this Agreement; and all references in this Agreement to amendments or supplements to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “1934 Act”), incorporated or deemed to be incorporated by reference in the Registration Statement, any preliminary prospectus or the Prospectus, as the case may be, at or after the execution and delivery of this Agreement.

SECTION 1. Representations and Warranties.

(a) *Representations and Warranties by the Company and the Guarantors.* Each of the Company and the Guarantors, jointly and severally, represents and warrants to each Underwriter as of the date hereof, the Applicable Time and the Closing Time (as defined below), and agrees with each Underwriter, as follows:

(i) Registration Statement and Prospectuses. The Company and the Guarantors meet the requirements for use of FormS-3 under the 1933 Act. The Registration Statement is an “automatic shelf registration statement” (as defined in Rule 405) and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401 under the 1933 Act has been received by the Company or any Guarantor. Each of the Registration Statement and any post-effective amendment thereto has become effective under the 1933 Act, which automatic shelf registration statement became effective under Rule 462(e) under the 1933 Act. No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the knowledge of any of the Company or the Guarantors, contemplated.

Each of the Registration Statement and any post-effective amendment thereto, at the time of its effectiveness and at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) under the 1933 Act, complied in all material respects with the requirements of the 1933 Act. Each preliminary prospectus, the Prospectus and any amendment or supplement thereto, at the time each was filed with the Commission, complied in all material respects with the requirements of the 1933 Act. Each preliminary prospectus and the Prospectus delivered to the Underwriters for use in connection with this offering was identical in all material respects to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

The documents incorporated or deemed to be incorporated by reference in the Registration Statement, any preliminary prospectus and the Prospectus, when they became effective or at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act.

(ii) Accurate Disclosure. Neither the Registration Statement nor any amendment thereto, at its effective time or at the Closing Time, contained or will contain an untrue statement of a material fact or omitted or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. No preliminary prospectus (including any documents incorporated therein by reference), as of its date, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not

misleading. As of the Applicable Time, neither (A) the General Disclosure Package nor (B) any individual Issuer Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package, included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Neither the Prospectus nor any amendment or supplement thereto (including any prospectus wrapper), as of its issue date, at the time of any filing with the Commission pursuant to Rule 424(b) under the 1933 Act or at the Closing Time, included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, at the time the Registration Statement became effective or when such documents incorporated by reference were filed with the Commission, as the case may be, when read together with the other information in the Registration Statement, the General Disclosure Package or the Prospectus, as the case may be, did not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The investor presentation dated March 2021 (the "Investor Presentation"), when considered together with the General Disclosure Package, did not, and at the Closing Time, will not, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in the Investor Presentation in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Investor Presentation.

The representations and warranties in this subsection shall not apply to (i) the Statement of Eligibility (Form T-1) of the Trustee under the 1939 Act or (ii) statements in or omissions from the Registration Statement (or any amendment thereto), the General Disclosure Package, the Investor Presentation or the Prospectus (or any amendment or supplement thereto) made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein. For purposes of this Agreement, the only information so furnished shall be the information in the first paragraph under the heading "Underwriting-Discounts" and the information in the first and second paragraphs under the heading "Underwriting-Short Positions and Certain Other Transactions" in each case contained in the Prospectus (collectively, the "Underwriter Information").

(iii) Issuer Free Writing Prospectuses. No Issuer Free Writing Prospectus conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any document incorporated by reference therein, and any preliminary prospectus or other prospectus deemed to be a part thereof that has not been superseded or modified. Any offer that is a written communication relating to the Securities made prior to the initial filing of the Registration Statement by the Company or any person acting on its behalf (within the meaning, for this paragraph only, of Rule 163(c) of the 1933 Act) has been filed with the Commission in accordance with the exemption provided by Rule 163 under the 1933 Act ("Rule 163") and otherwise complied with the requirements of Rule 163, including without limitation the legending requirement, to qualify such offer for the exemption from Section 5(c) of the 1933 Act provided by Rule 163.

(iv) Well-Known Seasoned Issuer. (A) At the original effectiveness of the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the 1933 Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), (C)

at the time the Company and the Guarantors or any person acting on their behalf (within the meaning, for this clause only, of Rule 163(c) of the 1933 Act) made any offer relating to the Securities in reliance on the exemption of Rule 163, and (D) as of the Applicable Time, each of the Company and the Guarantors was and is a “well-known seasoned issuer” (as defined in Rule 405).

(v) Company Not Ineligible Issuer. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) of the 1933 Act) of the Securities and at the date hereof, none of the Company and the Guarantors was or is an “ineligible issuer”, as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company or any Guarantor be considered an ineligible issuer.

(vi) Independent Accountants. KPMG LLP, which expressed its opinion with respect to the financial statements (which term as used in this Agreement includes the related notes thereto) and supporting schedules filed with the Commission and included in the Registration Statement, the General Disclosure Package and the Prospectus, are independent registered public accountants within the meaning of Regulation S-X under the 1933 Act and the 1934 Act, and any non-audit services provided by KPMG LLP to the Company or any of the Guarantors have been approved by the Audit Committee of the Board of Directors of the Company.

(vii) Financial Statements. The financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly the financial position of Parent and its consolidated subsidiaries as of the dates shown and their results of operations and cash flows for the periods shown, and, except as otherwise disclosed in the General Disclosure Package, such financial statements have been prepared in conformity with generally accepted accounting principles as applied in the United States (“GAAP”) applied on a consistent basis. The supporting schedules, if any, present fairly the information required to be stated therein. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, any preliminary prospectus and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission’s rules and guidelines applicable thereto.

(viii) No Material Adverse Change in Business. Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, subsequent to the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus: (i) there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the financial condition, results of operations or business of Parent and its subsidiaries, taken as a whole (any such change, a “Material Adverse Change”); (ii) Parent and its subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, not in the ordinary course of business nor entered into any material transaction or agreement not in the ordinary course of business; and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company (except for dividends to Parent which are permitted under the Credit Agreement, dated as of October 31, 2017 (as amended by that certain incremental loan assumption agreement, dated as of December 20, 2018, and that certain incremental assumption agreement, dated as of March 4, 2019, and as such agreement has otherwise been amended through the date hereof, the “Credit Agreement”), among Parent, the Company, certain subsidiaries of the Company, the lenders and other agents named therein and Credit Suisse AG, Cayman Islands Branch, as administrative agent) or, except for dividends paid to the Company or other subsidiaries, any of its subsidiaries on any class of capital stock or repurchase or redemption by the Company or any of its subsidiaries of any class of capital stock.

(ix) Good Standing of the Company. The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Delaware, with corporate power and authorizations to own its properties and conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except to the extent that the failure to be so qualified or to be in good standing would not reasonably be expected to result in a material adverse effect on the financial condition, results of operations or business of the Company and its subsidiaries taken as a whole (a “Material Adverse Effect”).

(x) Good Standing of Subsidiaries. Parent and each Significant Subsidiary (as defined below) of the Company has been duly formed and is an existing corporation, limited liability company or limited partnership, as the case may be, in good standing (if applicable) under the laws of the jurisdiction of its incorporation or organization, with corporate (or equivalent) power and authority to own its properties and conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus; and Parent and each Significant Subsidiary of the Company is duly qualified to do business as a foreign corporation, limited liability company or limited partnership, as the case may be, in good standing (if applicable) in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except to the extent that the failure to be so qualified or to be in good standing would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; all of the issued and outstanding capital stock, ownership interests, or partnership interests, as the case may be, of Parent and each Significant Subsidiary of the Company has been duly authorized and validly issued and, in the case of capital stock, is fully paid and nonassessable; and, except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, the capital stock, ownership interests, or partnership interests, as the case may be, of Parent and each Significant Subsidiary owned by the Company, directly or through subsidiaries, is owned free from liens, encumbrances and defects. For purposes of this Agreement, “Significant Subsidiaries” has the meaning set forth in Rule 1-02 of Regulation S-X, as promulgated by the Commission pursuant to the 1934 Act, and includes, without limitation, whether or not such subsidiaries would constitute a significant subsidiary pursuant to Rule 1-02 of Regulation S-X, all of the subsidiaries listed in Exhibit 21 to Parent’s Annual Report on Form 10-K for the year ended December 31, 2020.

(xi) Capitalization. At December 31, 2020, on a consolidated basis, after giving pro forma effect to the issuance and sale of the Securities pursuant hereto, Parent would have an authorized and outstanding capitalization as set forth in the Registration Statement, the General Disclosure Package and the Prospectus under the caption “Capitalization” (other than for subsequent issuances of capital stock, if any, pursuant to employee benefit plans described in the Registration Statement, the General Disclosure Package and the Prospectus, upon exercise of outstanding options or warrants described in the Registration Statement, the General Disclosure Package and the Prospectus or pursuant to a share subscription agreement or any distribution agreements in effect on or prior to the date hereof). All of the outstanding shares of Common Stock have been duly authorized and validly issued, are fully paid and nonassessable and have been issued in compliance with federal and state securities laws.

(xii) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company and the Guarantors.

(xiii) Authorization of the Indenture. (i) The Base Indenture has been duly authorized by the Company and the Guarantors and constitutes a valid and binding agreement of the Company and the Guarantors, enforceable against the Company and the Guarantors in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and (ii) the Seventh Supplemental Indenture has been duly authorized by the Company and the Guarantors and at the Closing Time will have been duly executed and delivered by the Company and the Guarantors and will constitute a valid and binding agreement of the Company and the Guarantors, enforceable against the Company and the Guarantors in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

(xiv) Authorization of the Securities. The Notes to be purchased by the Underwriters from the Company are in the form contemplated by the Indenture, have been duly authorized for issuance and sale pursuant to this Agreement and the Indenture and, at the Closing Time, will have been duly executed by the Company and, when authenticated in the manner provided for in the Indenture and delivered against payment of the purchase price therefor, will constitute valid and binding agreements of the Company, enforceable against the Company in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and will be entitled to the benefits of the Indenture. The Guarantees of the Notes are in the respective forms contemplated by the Indenture, have been duly authorized for issuance and sale pursuant to this Agreement and the Indenture by the Guarantors and, at the Closing Time, the Guarantees of the Notes will have been duly executed by each of the Guarantors and, when the Notes have been authenticated in the manner provided for in the Indenture and delivered against payment of the purchase price therefor, will constitute valid and binding agreements of the Guarantors, enforceable against the Guarantors in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and will be entitled to the benefits of the Indenture.

(xv) Description of the Securities and the Indenture. The Securities and the Indenture will conform in all material respects to the respective statements relating thereto contained in the Registration Statement, the General Disclosure Package and the Prospectus and will be in substantially the respective forms filed or incorporated by reference, as the case may be, as exhibits to the Registration Statement.

(xvi) Non-Contravention of Existing Instruments. None of Parent, the Company or any of the Significant Subsidiaries is in breach or violation of any of the terms and provisions of, or in default under, (i) any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, that has jurisdiction over Parent, the Company, or any of the Significant Subsidiaries or any of their properties, (ii) any agreement or instrument to which Parent, the Company or any of the Significant Subsidiaries is a party or by which Parent, the Company or any of the Significant Subsidiaries is bound or to which any of the properties of Parent, the Company or any of the Significant Subsidiaries is subject or (iii) the charter, by-laws or similar governing document of Parent, the Company or any of the Significant Subsidiaries (each an "Existing Instrument"), except with respect to clauses (i) and (ii) for any breaches, violations or defaults that would not have a Material Adverse Effect. Assuming the accuracy of the representations of the other parties hereto and the performance by those parties of their agreements herein, the execution, delivery and performance of the Base Indenture, the Seventh Supplemental Indenture and this Agreement, and the issuance and sale of the Securities and compliance with the terms and provisions thereof will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, (A)

any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, that has jurisdiction over Parent or any of its subsidiaries or any of their properties, (B) any agreement or instrument to which Parent, the Company or any of the Significant Subsidiaries is a party or by which Parent, the Company or any of the Significant Subsidiaries is bound or to which any of the properties of the Company or the Significant Subsidiaries is subject or (C) the charter, by-laws or similar governing documents of Parent, the Company or any other Guarantor, except, with respect to clauses (A) and (B), where such breach, violation or default would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or would materially and adversely affect the ability of Parent, the Company or any other Guarantor to perform their respective obligations under this Agreement.

(xvii) Absence of Proceedings. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are no pending actions, suits or proceedings against or affecting Parent, any of its subsidiaries or any of their respective properties that (i) if determined adversely to Parent or any of its subsidiaries, would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (ii) would materially and adversely affect the ability of Parent or its subsidiaries to perform their respective obligations under this Agreement or (iii) are otherwise material in the context of the sale of the Securities; and no such actions, suits or proceedings are, to the knowledge of the Company or the Guarantors, threatened or contemplated.

(xviii) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any governmental entity is necessary or required for the performance by the Company and the Guarantors of their obligations hereunder, in connection with the offering, issuance or sale of the Securities hereunder or the consummation of the transactions contemplated by this Agreement, except such as have been already obtained or as may be required under the 1933 Act, state securities laws or the rules of Financial Industry Regulatory Authority, Inc. ("FINRA").

(xix) Possession of Licenses and Permits. Parent, the Company and the Significant Subsidiaries possess adequate certificates, authorities or permits issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by them and have not received any notice of proceedings relating to the revocation or modification of any such certificate, authority or permit that, if determined adversely to Parent, the Company or any of the Significant Subsidiaries, would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(xx) Title to Property. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, Parent and its subsidiaries have good and valid title to all real properties and all other properties and assets owned by them that are material to Parent and its subsidiaries, taken as a whole, in each case free from liens, encumbrances and defects that would materially affect the value thereof or materially interfere with the use made or proposed to be made thereof by them other than liens, encumbrances and defects permitted by the Credit Agreement; and except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, Parent and its subsidiaries hold any leased real or personal property that is material to the Company and its subsidiaries taken as a whole under valid and enforceable leases with no exceptions that would materially interfere with the use made or proposed to be made thereof by them.

(xxi) Environmental Laws. Except as disclosed in the General Disclosure Package, none of Parent or any of its subsidiaries is in violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "Environmental Laws"), owns or

operates any real property contaminated with any substance that is subject to any Environmental Laws, is liable for any off-site disposal or contamination pursuant to any Environmental Laws, or is subject to any claim relating to any Environmental Laws, which violation, contamination, liability or claim would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and the Company is not aware of any pending investigation which might lead to such a claim.

(xxii) Accounting Controls and Disclosure Controls. Each of Parent and its subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) the interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, since the end of Parent's most recent audited fiscal year, there has been (i) no material weakness or significant deficiencies in Parent's internal control over financial reporting (whether or not remediated) and (ii) no change in Parent's internal control over financial reporting that has materially adversely affected, or is reasonably likely to materially adversely affect, Parent's internal control over financial reporting. Parent maintains disclosure controls and procedures (as such term is defined in Rule 13a-15 under the 1934 Act) that are designed to ensure that information required to be disclosed by Parent in the reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the Commission, including, without limitation, controls and procedures designed to ensure that information required to be disclosed by Parent in the reports that it files or submits under the 1934 Act is accumulated and communicated to Parent's management, including its principal executive officer or officers and its principal financial officer or officers, as appropriate to allow timely decisions regarding required disclosure.

(xxiii) Compliance with the Sarbanes-Oxley Act. There is and has been no failure which is continuing on the part of Parent, the Company and the Guarantors and any of their directors or officers, in their capacities as such, to comply with the provisions of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith.

(xxiv) Payment of Taxes. Parent and its consolidated subsidiaries have filed all necessary federal, state and foreign income and franchise tax returns or have properly requested extensions thereof and have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except (i) as may be being contested in good faith and by appropriate proceedings or (ii) as would not have a Material Adverse Effect. Parent has made adequate charges, accruals and reserves in the applicable financial statements referred to in Section 1(vii) hereof in respect of all federal, state and foreign income and franchise taxes for all periods as to which the tax liability of Parent or any of its consolidated subsidiaries has not been finally determined.

(xxv) Insurance. Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, each of Parent and its subsidiaries are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the

Company and its subsidiaries against theft, damage, destruction, acts of vandalism and earthquakes. Parent has no reason to believe that it or any subsidiary will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Change. Neither Parent nor any subsidiary has been denied any insurance coverage which it has sought or for which it has applied, where such denial would be material to Parent and its subsidiaries, taken as a whole.

(xxvi) Investment Company Act. Each of the Company and the Guarantors is not, and after giving effect to the offering and sale of the Securities as described in the Registration Statement, General Disclosure Package and the Prospectus, will not be an “investment company” as defined in the Investment Company Act of 1940, as amended (the “Investment Company Act”).

(xxvii) Absence of Manipulation. None of the Company or any of the Guarantors has taken or will take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(xxviii) Money Laundering Laws. The operations of Parent and its subsidiaries are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Parent or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(xxix) Trade Sanctions Laws. None of (i) (A) Parent, its subsidiaries or (B) to the knowledge of the Company, any director, officer, agent, employee or affiliate of Parent or its subsidiaries is the subject of any sanctions adopted by the European Union, any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of State, Her Majesty’s Treasury, the United Nations Security Council, or any other relevant sanctions authority (any such sanctions, “Sanctions” and such sanctions authorities, the “Sanctions Authorities”) or (ii) Parent or its subsidiaries is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including, without limitation, at the time of this Agreement, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria. Parent and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and ensure, and which are reasonably expected to ensure, compliance with all of the relevant regulations adopted by the Sanctions Authorities. The Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to fund any activities or business of or with any person or entity, or in any country or territory, that, at the time of such financing, is, or whose government is, the subject of Sanctions or (ii) in any other manner that would result in a violation of the relevant regulations adopted by the Sanctions Authorities by any person or entity (including any Underwriter).

(xxx) Anti-Bribery and Anti-Corruption Laws. None of (i) Parent, its subsidiaries or (ii) to the knowledge of the Company, any director, officer, agent, employee or affiliate of Parent or its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the FCPA (as defined below), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA. Parent, its subsidiaries and, to the Company’s knowledge, its directors, officers and affiliates have conducted their businesses in compliance, in all material respects, with the Anti-Bribery and Anti-Corruption Laws (as defined below) and have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and ensure, and which are reasonably expected to continue to ensure, continued compliance with the Anti-Bribery and Anti-Corruption Laws. “FCPA” means Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder. “Anti-Bribery and Anti-Corruption Laws” means the OECD Convention, the Bribery Act 2010 and the anti-bribery and anti-corruption laws of any jurisdiction to which Parent or any of its subsidiaries are, or have been, subject and in each case any related rules, orders regulations and guidance.

(xxxi) Regulations T, U, X. Neither the Company nor any Guarantor nor any of their respective subsidiaries nor any agent thereof acting on their behalf has taken, and none of them will take, any action that might cause this Agreement or the issuance or sale of the Securities to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

(xxxii) Related Party Transactions. The Company is not aware of any relationship, direct or indirect, that exists between or among any of the Company, the Guarantors or any of their Affiliates, on the one hand, and any director, officer, member, stockholder, customer or supplier of the Company, the Guarantors or any of their Affiliates, on the other hand, which is required by the 1933 Act to be disclosed in the Registration Statement, the General Disclosure Package and the Prospectus. Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are no outstanding loans, advances (except advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company, the Guarantors or any of their Affiliates to or for the benefit of any of the executive officers or directors of the Company, the Guarantors or any of their Affiliates or any of their respective family members.

(xxxiii) No Default in the Credit Agreement. No event of default exists under the Credit Agreement.

(xxxiv) No Finder’s Fee. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are no contracts, agreements or understandings between the Company or any Guarantor and any person that would give rise to a valid claim against the Company, any Guarantor or any Underwriter for a brokerage commission, finder’s fee or other like payment in connection with this offering.

(xxxv) Cybersecurity: Data Protection. Parent and its subsidiaries’ information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, “IT Systems”) are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of Parent and its subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. Parent and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data (“Personal Data”)) used in connection with their businesses, and there

have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. Parent and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(b) *Officer's Certificates.* Any certificate signed by any officer of the Company or any Guarantor delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

SECTION 2. Sale and Delivery to Underwriters; Closing

(a) *Securities.* On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, each of the Company and the Guarantors agrees to sell to each Underwriter, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the price set forth in Schedule A, the aggregate principal amount of Securities set forth opposite its name in Schedule A, subject to such adjustments as the Representatives in their discretion shall make to ensure that any sales or purchases are in authorized denominations.

(b) *Payment.* Payment of the purchase price for, and delivery of certificates for, the Securities shall be made at the offices of Cravath, Swaine & Moore LLP, Worldwide Plaza, 825 8th Avenue, New York, NY 10019, or at such other place as shall be agreed upon by the Representatives and the Company, at 9:00 A.M. (New York City time) on March 18, 2021 (unless postponed in accordance with the provisions of Section 10), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called the "Closing Time" and such date of payment and delivery being herein called the "Closing Date").

Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company, against delivery to the Representatives for the respective accounts of the Underwriters of certificates for the Securities to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Securities, which it has agreed to purchase. Each Representative, individually and not as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Securities to be purchased by any Underwriter whose funds have not been received by the Closing Time, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

SECTION 3. Covenants of the Company and the Guarantors. The Company and the Guarantors, jointly and severally, covenant with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests.* The Company, subject to Section 3(b), will comply with the requirements of Rule 430B, and will promptly notify the Representatives, (i) when any post-effective amendment to the Registration Statement relating to the Securities has become effective or any amendment or supplement to the Prospectus has been filed, (ii) of the receipt of any comments from the Commission relating to the Prospectus or the Securities, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus, including any document incorporated by reference therein or for additional information, in each case relating to the Prospectus or the Securities, (iv) of the issuance by the Commission

of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment or of any order preventing or suspending the use of any preliminary prospectus or the Prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(d) or 8(e) of the 1933 Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities. The Company will effect all filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order, prevention or suspension and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment. The Company shall pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1)(i) under the 1933 Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the 1933 Act (including, if applicable, by updating the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b)).

(b) *Continued Compliance with Securities Laws.* The Company will comply with the 1933 Act and the 1934 Act so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Registration Statement, the General Disclosure Package and the Prospectus. If at any time when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172 of the 1933 Act ("Rule 172"), would be) required by the 1933 Act to be delivered in connection with sales of the Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the reasonable opinion of counsel for the Underwriters or for the Company, to (i) amend the Registration Statement in order that the Registration Statement will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) amend or supplement the General Disclosure Package or the Prospectus in order that the General Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser or (iii) amend the Registration Statement or amend or supplement the General Disclosure Package or the Prospectus, as the case may be, in order to comply with the requirements of the 1933 Act, the Company will promptly (A) give the Representatives notice of such event, (B) prepare any amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the General Disclosure Package or the Prospectus comply with such requirements and, a reasonable amount of time prior to any proposed filing or use, furnish the Representatives with copies of any such amendment or supplement and (C) file with the Commission any such amendment or supplement; provided that the Company shall not file or use any such amendment or supplement to which the Representatives or counsel for the Underwriters shall reasonably object. The Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request. The Company has given the Representatives notice of any filings made pursuant to the 1934 Act within 48 hours prior to the Applicable Time; the Company will give the Representatives notice of its intention to make any such filing from the Applicable Time to the Closing Time and will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object.

(c) *Delivery of Registration Statements.* The Company has furnished or, upon request, will deliver to the Representatives and counsel for the Underwriters, without charge, conformed copies of the Registration Statement as originally filed and each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts, and, upon request, will also deliver to the Representatives, without charge, a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical in all material respects to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses.* The Company has delivered to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to each Underwriter, without charge, during the period when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the 1933 Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical in all material respects to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Blue Sky Qualifications.* The Company and the Guarantors will use their commercially reasonable best efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representatives may designate and to maintain such qualifications in effect so long as required to complete the distribution of the Securities; provided, however, that neither the Company nor any Guarantor shall be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(f) *Rule 158.* The Company will, in the time and manner required by the Indenture, file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders an earnings statement for the purposes of, and to provide to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(g) *Use of Proceeds.* The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Registration Statement, the General Disclosure Package and the Prospectus under "Use of Proceeds."

(h) *Restriction on Sale of Securities.* During the period from the date of this Agreement to the Closing Time, the Company will not, without the prior written consent of the Representatives (which consent may be withheld at the sole discretion of the Representatives), directly or indirectly, issue, sell, offer to sell, contract to sell or grant any option to sell, pledge, transfer or establish an open "put equivalent position" within the meaning of Rule 16a-1 under the 1934 Act, or otherwise dispose of any debt securities of the Company or securities exchangeable for or convertible into debt securities of the Company other than the Securities to be sold hereunder.

(i) *Reporting Requirements.* The Company, during the period when a Prospectus relating to the Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the 1933 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act.

(j) *Final Term Sheet; Issuer Free Writing Prospectuses.* The Company will prepare a final term sheet (the “Final Term Sheet”), substantially in the form set forth in Schedule C hereto, reflecting the final terms of the Securities, in form and substance satisfactory to the Representatives, and shall file such Final Term Sheet as an “issuer free writing prospectus” pursuant to Rule 433 prior to the close of business two business days after the date hereof; provided that the Company shall furnish the Representatives with copies of any such Final Term Sheet a reasonable amount of time prior to such proposed filing and will not use or file any such document to which the Representatives or counsel to the Underwriters shall reasonably object. The Company agrees that, unless it obtains the prior written consent of the Representatives, it will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus,” or a portion thereof, required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the Representatives will be deemed to have consented to the Issuer Free Writing Prospectuses listed on Schedule B hereto and any “road show that is a written communication” within the meaning of Rule 433(d)(8)(i) that has been reviewed by the Representatives. The Company represents that it has treated or agrees that it will treat each such free writing prospectus consented to, or deemed consented to, by the Representatives as an “issuer free writing prospectus,” as defined in Rule 433, and that it has complied and will comply with the applicable requirements of Rule 433 with respect thereto, including timely filing with the Commission where required, legending and record keeping. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any preliminary prospectus or the Prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

SECTION 4. Payment of Expenses.

(a) *Expenses.* The Company and the Guarantors, jointly and severally, will pay or cause to be paid all expenses incident to the performance of their obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters of copies of each preliminary prospectus, each Issuer Free Writing Prospectus and the Prospectus and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (iii) the preparation, issuance and delivery of the Securities to the Underwriters, (iv) the fees and disbursements of the Company’s counsel, accountants and other advisors, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(e) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto, (vi) all fees and expenses of the Trustee and any expenses of any transfer agent or registrar for the Securities, (vii) the costs and expenses of the Company relating to investor presentations on any “road show” undertaken in connection with the marketing of the Securities, including without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations and half of the cost of any chartered airplane or other transportation, (viii) if any, the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review by FINRA of the terms of the sale of the Securities, (ix) the costs and expenses (including, without limitation, any damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Securities made by the Underwriters caused by a breach of the representation contained in the third sentence of Section 1(a)(ii) and (x) all necessary issue, transfer and other stamp taxes

in connection with the issuance and sale of the Securities to the Underwriters. If the offering of the Securities is consummated, the Underwriters shall reimburse the Company for a portion of the Company's offering expenses in an amount equal to \$500,000. Except as otherwise provided in this Agreement, the Underwriters and Representatives shall pay their own expenses, including the fees and disbursements of their counsel.

(b) *Termination of Agreement.* If this Agreement is terminated by the Representatives in accordance with the provisions of Section 5, Section 9(a)(i) or Section 9(a)(iii) hereof, the Company shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Company and the Guarantors contained herein or in certificates of any officer of the Company, the Guarantors or any of their subsidiaries, to the performance by the Company and the Guarantors of their covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement.* The Registration Statement has become effective and at the Closing Time no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated; and the Company has complied with each request (if any) from the Commission for additional information. The Company shall have paid the required Commission filing fees relating to the Securities within the time period required by Rule 456(1)(i) under the 1933 Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the 1933 Act and, if applicable, shall have updated the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b).

(b) *Opinion of Counsel for Company.* At the Closing Time, the Representatives shall have received the favorable opinion and negative assurance letter, dated the Closing Date, of Simpson Thacher & Bartlett LLP, counsel for the Company, in form and substance reasonably satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters.

(c) *Opinion of Assistant General Counsel for Company.* At the Closing Time, the Representatives shall have received the favorable opinion, dated the Closing Date, of Marie Ly, Assistant General Counsel of the Company, in form and substance reasonably satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters.

(d) *Opinion of U.K. Counsel for Company.* At the Closing Time, the Representatives shall have received the favorable opinion, dated the Closing Date, of Gowling WLG (UK) LLP, counsel for CB/TCC Global Holdings Limited, in form and substance reasonably satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters.

(e) *Opinion of Counsel for Underwriters.* At the Closing Time, the Representatives shall have received the favorable opinion and negative assurance letter, dated the Closing Date, of Cravath, Swaine & Moore LLP, counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, with respect to any matters as the Representatives may reasonably require.

(f) *Officer's Certificate.* The Representatives shall have received a certificate of the chief executive officer, the president, the chief financial officer or the chief accounting officer of the Company, dated the Closing Date, to the effect that (i) there has been no Material Adverse Change, (ii) the representations and warranties of the Company in this Agreement are true and correct with the same force and effect as though expressly made at and as of the Closing Time, (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time and (iv) no stop order suspending the effectiveness of the Registration Statement under the 1933 Act has been issued, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to their knowledge, contemplated.

(g) *Accountant's Comfort Letter.* At the time of the execution of this Agreement, the Representatives shall have received from KPMG LLP a letter, dated such date, in form and substance reasonably satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(h) *Bring-down Comfort Letter.* At the Closing Time, the Representatives shall have received from KPMG LLP a letter, dated as of the Closing Date, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (g) of this Section 5, except that the specified date referred to shall be a date not more than three business days prior to the Closing Date.

(i) *Maintenance of Rating.* Since the execution of this Agreement, there shall not have been any decrease in or withdrawal of the rating of any securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization" (as defined for purposes of Section 3(a)(62) of the 1934 Act) or any notice given of any intended or potential decrease in or withdrawal of any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(j) *Material Adverse Change.* In the judgment of the Representatives there shall not have occurred any Material Adverse Change.

(k) *Additional Documents.* At the Closing Time, the Company and the Guarantors shall have entered into the Seventh Supplemental Indenture and the Notes will have been executed and authenticated in the manner provided for in the Indenture, and the Underwriters shall have received executed counterparts of each thereof. At the Closing Time, counsel for the Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Securities as herein contemplated shall be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(l) *Termination of Agreement.* If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representatives by notice to the Company at any time at or prior to the Closing Time, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7, 8, 14, 15 and 16 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) *Indemnification of Underwriters.* Each of the Company and the Guarantors, jointly and severally, agrees to indemnify and hold harmless each Underwriter, its affiliates (as such term is defined in Rule 501(b) under the 1933 Act (each, an “Affiliate”)), its selling agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all losses, liabilities, claims, damages and expenses whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included (A) in any preliminary prospectus, any Issuer Free Writing Prospectus, the General Disclosure Package, the Investor Presentation or the Prospectus (or any amendment or supplement thereto) or (B) in any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Securities (“Marketing Materials”), including any roadshow or investor presentations made to investors by the Company (whether in person or electronically), or the omission or alleged omission in any preliminary prospectus, Issuer Free Writing Prospectus, Prospectus, the Investor Presentation or in any Marketing Materials of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all losses, liabilities, claims, damages and expenses whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Company;

(iii) against any and all expenses whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Representatives), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, the General Disclosure Package, the Investor Presentation or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(b) *Indemnification of the Company, the Guarantors, Directors and Officers.* Each Underwriter severally agrees to indemnify and hold harmless the Company, each Guarantor, their directors, each of their officers who signed the Registration Statement, and each person, if any, who controls the Company or any Guarantor within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section 6, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, the General Disclosure Package, the Investor Presentation or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(c) *Actions against Parties; Notification.* Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by the Representatives, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement without Consent if Failure to Reimburse.* If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantors, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Guarantors, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company and the Guarantors, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company and the Guarantors, on the one hand, and the total underwriting discount received by the Underwriters, on the other hand, in each case as set forth on the cover of the Prospectus, bear to the aggregate initial public offering price of the Securities as set forth on the cover of the Prospectus.

The relative fault of the Company and the Guarantors, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company and the Guarantors or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company, the Guarantors and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the underwriting commissions received by such Underwriter in connection with the Securities underwritten by it and distributed to the public.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Underwriter's Affiliates and selling agents shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the aggregate principal amount of Securities set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of officers of Parent or any of its subsidiaries submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors or any person controlling the Company and (ii) delivery of and payment for the Securities.

SECTION 9. Termination of Agreement.

(a) *Termination.* The Representatives may terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Time (i) if there has been, in the judgment of the Representatives, since the time of execution of this Agreement or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any Material Adverse Change, (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or

other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the completion of the offering or to enforce contracts for the sale of the Securities, (iii) if trading in any securities of the Company or Parent has been suspended or materially limited by the Commission or the New York Stock Exchange, (iv) if trading generally on the NYSE MKT LLC or the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by order of the Commission, FINRA or any other governmental authority, (v) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or with respect to Clearstream or Euroclear systems in Europe or (vi) if a banking moratorium has been declared by either Federal or New York authorities.

(b) *Liabilities*. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7, 8, 14, 15 and 16 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time to purchase the Securities which it or they are obligated to purchase under this Agreement (the "Defaulted Securities"), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other Underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(i) if the number of Defaulted Securities does not exceed 10% of the aggregate principal amount of the Securities to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the number of Defaulted Securities exceeds 10% of the aggregate principal amount of the Securities to be purchased on such date, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section 10 shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement, either the (i) Representatives or (ii) the Company shall have the right to postpone the Closing Time, for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the General Disclosure Package or the Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to Goldman Sachs & Co. LLC at 200 West Street, New York, New York 10281, Attention: Registration Department and Wells Fargo Securities, LLC at 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, Attention: Transaction Management (email: tmcapitalmarkets@wellsfargo.com), with a copy to Cravath, Swaine & Moore LLP,

Worldwide Plaza, 825 Eighth Avenue, New York, NY 10019, Fax No.: (212) 474-3700, Attention: Nicholas A. Dorsey; notices to the Company or a Guarantor shall be directed to it at 400 South Hope Street, 25th Floor, Los Angeles, CA 90071, Fax No.: (213) 613-3735, Attention: General Counsel, with a copy to Simpson Thacher & Bartlett LLP, 2475 Hanover Street, Palo Alto, CA 94304, Fax No.: (650) 251-5002, Attention: William B. Brentani.

In accordance with the requirements of the USA PATRIOT Act (Title III of Pub. L.107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

SECTION 12. No Advisory or Fiduciary Relationship. The Company acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the initial public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering of the Securities and the process leading thereto, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, any of its subsidiaries or their respective stockholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering of the Securities or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any of its subsidiaries on other matters) and no Underwriter has any obligation to the Company with respect to the offering of the Securities except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering of the Securities and the Company has consulted its own respective legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

SECTION 13. Parties. This Agreement shall each inure to the benefit of and be binding upon the Underwriters and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters and the Company and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 14. Trial by Jury. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION 15. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

SECTION 16. Consent to Jurisdiction; Waiver of Immunity. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby (“Related Proceedings”) shall be instituted in (i) the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan or (ii) the courts of the State of New York located in the City and County of New York, Borough of Manhattan (collectively, the “Specified Courts”), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a “Related Judgment”), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party’s address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum. CB/TCC Global Holdings Limited irrevocably appoints CBRE Services, Inc. as its agent to receive service of process or other legal summons for purposes of any such suit, action or proceeding that may be instituted in any state or federal court in the City and County of New York. With respect to any Related Proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the Specified Courts, and with respect to any Related Judgment, each party waives any such immunity in the Specified Courts or any other court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such Related Proceeding or Related Judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

SECTION 17. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 18. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

SECTION 19. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 20. Recognition of the U.S. Special Resolution Regimes

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 20:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

CBRE SERVICES, INC.
CBRE GROUP, INC.

By: /s/ Leah C. Stearns

Name: Leah C. Stearns

Title: Chief Financial Officer

[Signature Page to the Underwriting Agreement]

CBRE CONSULTING, INC.
CBRE GLOBAL INVESTORS, INC.
CBRE GLOBAL INVESTORS, LLC
CBRE, INC.
CB/TCC, LLC
CBRE CAPITAL MARKETS OF TEXAS, LP
CBRE CAPITAL MARKETS, INC.
CBRE CLARION CRA HOLDINGS, INC.
CBRE CLARION REI HOLDING, INC.
CBRE BUSINESS LENDING, INC.
CBRE PARTNER, INC.
CBRE TECHNICAL SERVICES, LLC
CBRE/LJM MORTGAGE COMPANY, L.L.C.
CBRE/LJM-NEVADA, INC.
INSIGNIA/ESG CAPITAL CORPORATION
TRAMMELL CROW COMPANY, LLC
CBRE GWS LLC

By: /s/ Madeleine Barber
Name: Madeleine Barber
Title: Senior Vice President, Corporate Finance

[Signature Page to the Underwriting Agreement]

CB/TCC GLOBAL HOLDINGS LIMITED

By: /s/ Christopher R. Oster

Name: Christopher R. Oster
Title: Director

By: /s/ Elizabeth Cormack Thetford

Name: Elizabeth Cormack Thetford
Title: Director

TRAMMELL CROW DEVELOPMENT & INVESTMENT,
INC.

By: /s/ Michael S. Duffy

Name: Michael S. Duffy
Title: Director

[Signature Page to the Underwriting Agreement]

CBRE HOLDINGS, LLC

By: CBRE Partner, Inc., its Managing Member

By: /s/ Madeleine Barber

Name: Madeleine Barber

Title: Senior Vice President, Corporate Finance

CBRE GOVERNMENT SERVICES, LLC

By: /s/ Nancy R. Westphal

Name: Nancy R. Westphal

Title: Director and Secretary

[Signature Page to the Underwriting Agreement]

CONFIRMED AND ACCEPTED,
as of the date first above written:

GOLDMAN SACHS & CO. LLC

By /s/ Sam Chaffin
Authorized Signatory

For themselves and as Representatives of the other Underwriters named in Schedule A hereto.

[Signature Page to the Underwriting Agreement]

CONFIRMED AND ACCEPTED,
as of the date first above written:

WELLS FARGO SECURITIES, LLC

By /s/ Carolyn Hurley
Authorized Signatory

For themselves and as Representatives of the other Underwriters named in Schedule A hereto.

[Signature Page to the Underwriting Agreement]

SCHEDULE A

The initial public offering price of the Securities shall be 98.451% of the principal amount thereof plus accrued interest, if any, from the date of issuance.

The purchase price to be paid by the Underwriters for the Securities shall be 97.801% of the principal amount thereof.

The interest rate on the Securities shall be 2.500% per annum.

<u>Name of Underwriter</u>	<u>Principal Amount of Securities</u>
Goldman Sachs & Co. LLC	\$125,000,000
Wells Fargo Securities, LLC	67,500,000
BofA Securities, Inc.	37,500,000
HSBC Securities (USA) Inc.	37,500,000
J.P. Morgan Securities LLC	37,500,000
MUFG Securities Americas Inc.	37,500,000
Scotia Capital (USA) Inc.	37,500,000
Barclays Capital Inc.	20,000,000
Citigroup Global Markets Inc.	20,000,000
Credit Suisse Securities (USA) LLC	20,000,000
ANZ Securities, Inc.	10,000,000
ING Financial Markets LLC	10,000,000
NatWest Markets Securities Inc.	10,000,000
Santander Investment Securities Inc.	10,000,000
Truist Securities, Inc.	10,000,000
U.S. Bancorp Investments, Inc.	10,000,000
Total	<u>\$500,000,000</u>

Sch A

SCHEDULE B

Free Writing Prospectuses

Final Term Sheet

Sch B

SCHEDULE C

Final Term Sheet

Sch C

CBRE Services, Inc.,
as Issuer,

The Guarantors party hereto,
as Guarantors

and

Wells Fargo Bank, National Association
as Trustee

Seventh Supplemental Indenture

Dated as of March 18, 2021

\$500,000,000 aggregate principal amount of 2.500% Senior Notes due 2031

SEVENTH SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of March 18, 2021, between CBRE Services, Inc., a Delaware corporation (the "Issuer"), CBRE Group, Inc., a Delaware corporation ("Parent"), each subsidiary guarantor party hereto (each, a "Subsidiary Guarantor") and Wells Fargo Bank, National Association, a national banking association, not in its individual capacity, but solely as Trustee (the "Trustee").

WITNESSETH THAT:

WHEREAS, the Issuer, the Guarantors and the Trustee have entered into an Indenture (the "Base Indenture" and, as supplemented by this Supplemental Indenture, the "Indenture") dated as of March 14, 2013 providing for the issuance from time to time of series of its Securities (as defined in the Base Indenture);

WHEREAS, Section 301 of the Base Indenture provides for the Issuer and the Trustee to enter into an indenture supplemental to the Base Indenture to establish the form or terms of Securities of any series as permitted by Article III of the Base Indenture;

WHEREAS, pursuant to Section 301 of the Base Indenture, the Issuer, for its lawful corporate purposes, desires to create and authorize a new series of Securities to be known as the 2.500% Senior Notes due 2031 (the "Notes"), initially in an aggregate principal amount of \$500,000,000;

WHEREAS, the Issuer has duly authorized the execution and delivery of this Supplemental Indenture, which sets forth the terms and conditions upon which the Notes are to be executed, registered, authenticated, issued and delivered; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement according to its terms have been done, and all things necessary to make the Notes, when executed by the Issuer and authenticated and delivered by or on behalf of the Trustee as in this Supplemental Indenture provided, the valid, binding and legal obligations of the Issuer have been done;

NOW, THEREFORE:

In order to declare the terms and conditions upon which the Notes are executed, registered, authenticated, issued and delivered, and in consideration of the premises, of the purchase and acceptance of the Notes by the Holders thereof and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Issuer and the Guarantors covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Holders from time to time of the Notes, as follows:

ARTICLE I

Definitions

SECTION 1.01. Relation to Base Indenture. This Supplemental Indenture constitutes an integral part of the Base Indenture. However, to the extent any provision of the Base Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling in respect of the Notes.

SECTION 1.02. Definition of Terms. For all purposes of this Supplemental Indenture:

(a) Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Base Indenture, and all other terms defined in this Supplemental Indenture shall have the meanings assigned to them;

(b) the terms defined in this Supplemental Indenture include the plural as well as the singular;

(c) unless the context otherwise requires, any reference to an "Article" or a "Section" refers to an Article or Section, as the case may be, of this Supplemental Indenture; and

(d) The following terms shall have the respective meanings as set forth below:

"Adjusted Treasury Rate" means, with respect to any redemption date and as provided by the Issuer, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months prior to the Par Call Date, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third Business Day immediately preceding the date that the applicable redemption notice is first mailed, in each case, plus 0.20%.

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

“Attributable Debt” in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate borne by the Notes, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended); provided, however, that if such Sale/Leaseback Transaction results in a Capital Lease Obligation, the amount of indebtedness represented thereby will be determined in accordance with the definition of “Capital Lease Obligation”.

“Board of Directors” means the Board of Directors of the Issuer or any committee thereof duly authorized to act on behalf of such Board.

“Business Day” means each day other than a Saturday, Sunday or a day on which commercial banking institutions are authorized or required by law to close in New York City, or the state in which the Corporate Trust Office is located.

“Capital Lease Obligation” means an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with GAAP, and the amount of indebtedness represented by such obligation shall be the capitalized amount of such obligation determined in accordance with GAAP; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty. For purposes of Section 4.02, a Capital Lease Obligation will be deemed to be secured by a Lien on the property being leased.

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

“**Change of Control**” means the occurrence of any of the following:

(1) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that any Person that is deemed to have beneficial ownership of shares solely as the result of being part of a group pursuant to Rule 13d-5(b)(1) shall be deemed not to have beneficial ownership of any shares held by a Permitted Holder forming a part of such group), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Issuer; provided, however, that the Permitted Holders beneficially own (as defined above, except that in the event the Permitted Holders are part of a group pursuant to Rule 13d-5(b)(1), the Permitted Holders shall be deemed not to have beneficial ownership of any shares held by persons other than Permitted Holders forming a part of such group), directly or indirectly, in the aggregate a lesser percentage of the total voting power of the Voting Stock of the Issuer than such other person and do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors (for the purposes of this clause (1), such other person shall be deemed to beneficially own any Voting Stock of a specified Person held by a parent entity, if such other person is the beneficial owner (as first defined above), directly or indirectly, of more than 50% of the voting power of the Voting Stock of such parent entity and the Permitted Holders beneficially own (as second defined above), directly or indirectly, in the aggregate a lesser percentage of the voting power of the Voting Stock of such parent entity and do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the board of directors of such parent entity);

(2) the adoption of a plan relating to the liquidation or dissolution of the Issuer; or

(3) the merger or consolidation of the Issuer with or into another Person or the merger of another Person with or into the Issuer, or the sale of all or substantially all the assets of the Issuer (determined on a consolidated basis) to another Person (other than, in all such cases, a Person that is controlled by the Permitted Holders), other than a transaction following which (A) in the case of a merger or consolidation transaction, holders of securities that represented 100% of the Voting Stock of the Issuer immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own, directly or indirectly, at least a majority of the voting power of the Voting Stock of the surviving Person in such merger or consolidation transaction immediately after such transaction and (B) in the case of a sale of assets transaction, the transferee Person becomes the obligor in respect of the Notes and a Subsidiary of the transferor of such assets.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (a) the Issuer is or becomes a direct or indirect wholly-owned Subsidiary of a holding company, (b) such holding company beneficially owns, directly or indirectly, 100% of the Capital Stock of the Issuer and (c) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to that transaction.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Rating Event.

“Code” means the Internal Revenue Code of 1986, as amended.

“Co-investment” means any investment by the Issuer or any of its Subsidiaries in, or any guarantee by the Issuer or any of its Subsidiaries of the indebtedness of, a Co-investment Vehicle or separate account or investment program managed, operated or sponsored by an Investment Subsidiary.

“Co-investment Vehicle” shall mean an entity (other than a Subsidiary of the Issuer) formed for the purpose of investing principally in real estate related assets or engaging in real estate development.

“Common Stock” shall mean the Class A common stock of Parent.

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes from the redemption date to the Par Call Date, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to the Par Call Date.

“Comparable Treasury Price” means, with respect to any redemption date, if clause (2) of the Adjusted Treasury Rate definition is applicable, the average of three, or such lesser number as is obtained by the Issuer, Reference Treasury Dealer Quotations for such redemption date.

“Consolidated Total Assets” means, as of any date of determination, the total assets of the Issuer and its consolidated Subsidiaries on a consolidated basis as shown on or reflected on our most recent internal consolidated balance sheet, including relevant footnotes thereto (without duplication), prepared in accordance with GAAP, after giving effect to any acquisitions or dispositions occurring subsequent to the date of such balance sheet.

“Corporate Trust Office” means the designated corporate trust office of the Trustee at which at any time its corporate trust business shall be administered, presently located at 600 South 4th Street, 7th Floor, Minneapolis, MN 55415, or such other address as the Trustee may designate from time to time, or the designated corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice).

“Credit Agreement” means the credit agreement dated as of October 31, 2017 among the Issuer, Parent and certain Subsidiaries of the Issuer, the lenders referred to therein, and Credit Suisse AG, Cayman Islands Branch, as administrative agent, together with the related documents thereto (including the term loans and revolving loans thereunder, any guarantees and security documents), as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any agreement (and related document) governing Debt, including an indenture, incurred to Refinance, in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such amended and restated credit agreement or a successor Credit Agreement.

“Debt” means any indebtedness for money borrowed.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“Domestic Subsidiary” means any Subsidiary other than a Foreign Subsidiary.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exempt Construction Loan” means any interim construction loan (or guarantee thereof) of an Investment Subsidiary (1) that is subject to or backed by committed permanent refinancing, or (2) in which such Investment Subsidiary has entered into a lease of the property securing such Exempt Construction Loan (or guarantee thereof) and such lease supports a refinancing of the entire interim construction loan amount based upon prevailing permanent loan terms at the time the interim construction loan is closed. Notwithstanding the foregoing, construction loans (and guarantees thereof) shall cease to be treated as Exempt Construction Loans in the event that any of the following occur: (a) the obligor of such Exempt Construction Loan is in default beyond any applicable notice and cure periods of any obligations under the credit agreement relating to such Exempt Construction Loan; or (b) the underlying real property securing such Exempt Construction Loan has not been sold by a date which is no later than 15 months (unless subject to or backed by committed permanent refinancing, in which case no deadline for the sale of such real property shall apply) after completion of construction.

“Foreign Subsidiary” means, with respect to any Person, any Subsidiary of such Person that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia, and any Subsidiary of such Foreign Subsidiary.

“GAAP” means generally accepted accounting principles in the United States of America as in effect from time to time.

“Guarantor” means Parent and/or a Subsidiary Guarantor.

“Guaranty” means the Parent Guaranty and/or a Subsidiary Guaranty, collectively referred to herein as the “Guaranties.”

“Guaranty Agreement” means this Supplemental Indenture as of the Issue Date or any other supplemental indenture, in a form satisfactory to the Trustee, pursuant to which a Guarantor guarantees the Issuer’s obligations with respect to the Notes on the terms provided for in this Supplemental Indenture.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P and the equivalent rating from any replacement Rating Agency.

“Investment Subsidiary” means (1) any Subsidiary engaged principally in the business of buying and holding real estate related assets in anticipation of selling such assets or transferring such assets, which assets may include securities of companies engaged principally in such business, (2) any Subsidiary engaged principally in the business of investment management, including investing in and/or managing entities formed for the purpose of investing principally in real estate related assets and (3) any Subsidiary engaged principally in real estate development and investment activities.

“Issue Date” means March 18, 2021.

“Lien” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof). For the avoidance of doubt, the grant by any Person of a non-exclusive license to use intellectual property owned by, licensed to, or developed by such Person and such license activity shall not constitute a grant by such Person of a Lien on such intellectual property.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the ratings agency business thereof.

“Non-Recourse Debt” means Debt of, or guarantees by, an Investment Subsidiary; provided, however, that (1) such Debt is incurred solely in relation to the investment or real estate development activities of such Investment Subsidiary and (2) such Debt is not guaranteed by, or otherwise recourse to Parent, the Issuer or any Subsidiary of the Issuer other than an Investment Subsidiary (subject to customary environmental indemnities or completion or budget guarantees, and subject to customary exclusions from liability by lenders in non-recourse financing transactions secured by real property (including by means of separate indemnification agreements or carve-out guarantees)); provided further that, if any such Debt is partially guaranteed by or otherwise recourse to Parent, the Issuer or any Subsidiary of the Issuer other than an Investment Subsidiary, the portion of such Debt not so guaranteed or recourse shall be “Non-Recourse Debt” hereunder.

“Officer” means the chairman of the board of directors, the chief executive officer, the president, the chief financial officer, any executive vice president, senior vice president or vice president, the treasurer or any assistant treasurer or the secretary or any assistant secretary of Parent or the Issuer.

“Officer’s Certificate” means a certificate signed on behalf of Parent or the Issuer, as the case may be, by an Officer of Parent or the Issuer, respectively, and delivered to the Trustee.

“Opinion of Counsel” means a written opinion signed by legal counsel, who may be an employee of or counsel to Parent or the Issuer, satisfactory to the Trustee.

“Par Call Date” means January 1, 2031.

“Parent” means CBRE Group, Inc., a Delaware corporation, and its successors; and any other parent entity of the Issuer that elects to provide a Parent Guaranty, and its successors.

“Parent Guaranty” means the Guarantee by Parent of the Issuer’s obligations with respect to the Notes contained in this Supplemental Indenture.

“Permitted Holders” means (1) any member of senior management of the Issuer on the Issue Date and (2) Parent.

“principal” of a Note means the principal of the Note payable on the Note which is due or overdue or is to become due at the relevant time.

“Principal Property” means any building, structure or other facility, together with the land upon which it is erected and any fixtures which are a part of the building, structure or other facility, located in the United States, and owned or leased or to be owned or leased by the Issuer or any of its Restricted Subsidiaries, and in each case the net book value of which as of that date exceeds \$50,000,000, other than any such land, building, structure or other facility or portion thereof which, in the opinion of the Board of Directors of the Issuer (or any committee thereof duly authorized to act on behalf of such Board) by resolution determines in good faith not to be of material importance to the total business conducted by the Issuer and its Restricted Subsidiaries, considered as one enterprise.

“Quotation Agent” means the Reference Treasury Dealer selected by the Issuer.

“Rating Agencies” means (1) each of S&P and Moody’s and (2) if either S&P or Moody’s (or any replacement agency therefor contemplated below) ceases to provide ratings services to issuers or investors generally, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act selected by us (as certified by a resolution of our board of directors) to act as a replacement agency for S&P or Moody’s (or any previous replacement agency), as the case may be.

“Rating Event” means the ratings of the Notes are lowered by both of the Rating Agencies and the Notes are rated below an Investment Grade Rating by both of the Rating Agencies, on any day during the period commencing on the date of the first public announcement of the occurrence of a Change of Control or of an arrangement that could result in a Change of Control and ending 60 days following the consummation of such Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies on the 60th day of such period, such extension to last with respect to each such Rating Agency until the date on which such Rating Agency considering such possible downgrade either (1) rates the Notes below an Investment Grade Rating or (2) publicly announces that it is no longer considering the Notes for possible downgrade).

“Reference Treasury Dealer” means each of Goldman Sachs & Co. LLC and its successors and assigns and Wells Fargo Securities, LLC and its successors and assigns; provided, however, that if any of the foregoing shall cease to be at the relevant time a primary U.S. Government securities dealer in New York City (a “Primary Treasury Dealer”), the Issuer shall substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Issuer by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day immediately preceding the date that the applicable redemption notice is first mailed (or delivered by electronic transmission).

“Refinance” means, in respect of any Debt, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue other Debt in exchange or replacement for, such Debt. “Refinanced” and “Refinancing” shall have correlative meanings.

“Responsible Officer” means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee (or any successor group of the Trustee), including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject.

“Restricted Subsidiary” means any Domestic Subsidiary of the Issuer other than (1) any of its less than 80%-owned Subsidiaries if the common stock of such subsidiary is traded on any national securities exchange or on the over-the-counter markets or (2) any business combination related shell company, as defined under Rule 405 of the Securities Act.

“Sale/Leaseback Transaction” means an arrangement relating to Principal Property owned by the Issuer or a Subsidiary of the Issuer on the Issue Date or thereafter acquired by the Issuer or a Subsidiary of the Issuer whereby the Issuer or a Subsidiary of the Issuer transfers such property to a Person and the Issuer or a Subsidiary of the Issuer leases it from such Person.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or any successor to the ratings agency business thereof.

“Second Change of Control Payment Date” has the meaning set forth in Section 4.01(g).

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“Significant Subsidiary” means any Subsidiary of the Issuer that would be a “Significant Subsidiary” of the Issuer within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

“Specified Debt” means Debt in an aggregate principal amount exceeding \$300,000,000.

“Stated Maturity” means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

“Subsidiary” means, with respect to any Person, any corporation, association, partnership, limited liability company or other business entity of which more than 50% of the total voting power of shares of Voting Stock is at the time owned or controlled, directly or indirectly, by:

- (1) such Person;
- (2) such Person and one or more Subsidiaries of such Person; or

(3) one or more Subsidiaries of such Person.

“Subsidiary Guarantor” means each Subsidiary of the Issuer that executes this Supplemental Indenture as a guarantor on the Issue Date and each other Subsidiary of the Issuer that thereafter guarantees the Notes pursuant to the terms of this Supplemental Indenture.

“Subsidiary Guaranty” means a Guarantee by a Subsidiary Guarantor of the Issuer’s obligations with respect to the Notes.

“Voting Stock” of a Person means all classes of Capital Stock or other interests (including partnership interests) of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

“Wholly Owned” means, with respect to any Subsidiary of a Person, 100% of the Capital Stock of such Person (other than director’s qualifying shares) shall at the time be owned by such Person and other Wholly Owned Subsidiaries.

ARTICLE II

General Terms And Conditions Of The Notes

SECTION 2.01. Establishment of the 2.500% Senior Notes due 2031. A new series of Securities with the following terms is hereby established pursuant to Section 301 of the Base Indenture:

(1) The title of the series of Securities constituted by the Notes shall be the “2.500% Senior Notes due 2031”.

(2) The initial aggregate principal amount of the Notes is \$500,000,000. There is no limit upon the aggregate principal amount of Notes that may be authenticated and delivered under the Indenture. The Issuer may from time to time without notice to or the consent of the Holders of the Notes create and issue additional Notes (“Additional Notes”) ranking equally and ratably with the Notes issued on the Issue Date in all respects other than the issue price, the date of the issuance, the payment of interest accruing prior to the issue date of such Additional Notes and in some cases the first payment of interest following the issue date of such Additional Notes. Any such Additional Notes shall be consolidated and form a single series with the Notes issued on the Issue Date for all purposes under the Indenture including for purposes of voting, redemptions and offers to purchase; provided that if the Additional Notes are not fungible with the Notes issued on the Issue Date for U.S. federal income tax purposes, such nonfungible Additional Notes shall have a separate CUSIP number from the Notes issued on the Issue Date.

(3) The Notes will be (i) unsecured senior obligations of the Issuer, (ii) senior in right of payment to all existing and any future subordinated indebtedness of the Issuer and (iii) guaranteed by Parent and each Subsidiary Guarantor on an unsecured senior basis.

(4) Not applicable.

(5) The entire outstanding principal of the Notes shall be payable on April 1, 2031 plus any accrued and unpaid interest to such date.

(6) Interest on the Notes shall accrue at a rate of 2.500% per annum, computed on the basis of a 360-day year of twelve 30-day months. Interest payments for the Notes will include accrued interest from and including the Issue Date or from and including the last date in respect of which interest has been paid, as the case may be, to, but excluding, the Interest Payment Date or the date of maturity, as the case may be. The Interest Payment Dates for the Notes on which interest will be payable shall be April 1 and October 1 of each year, beginning October 1, 2021. The Regular Record Dates for the interest payable on the Notes on any Interest Payment Date shall be the March 15 and September 15 preceding the applicable Interest Payment Date, whether or not a Business Day.

(7) Payment of principal and premium, if any, of, and interest on, the Notes shall be made at, and in the manner prescribed by, Sections 1001 and 1002 of the Base Indenture.

(8) The Notes may be redeemed in accordance with paragraph 5 of the Notes.

(9) The Notes do not have the benefit of a sinking fund. The Issuer is obligated to purchase the Notes at the option of the Holders thereof pursuant to Section 4.01 of this Supplemental Indenture.

(10) Not applicable.

(11) Not applicable.

(12) Not applicable.

(13) Not applicable.

(14) Not applicable.

(15) Not applicable.

(16) Not applicable.

(17) The Notes shall be issued as Global Securities and The Depository Trust Company, New York, New York shall be the initial Depository.

(18) Additions, deletions and changes in the Events of Default applicable to the Notes are set forth in Article V of this Supplemental Indenture.

(19) The covenants set forth in Article IV of this Supplemental Indenture shall apply to the Notes. The covenants set forth in Article VIII of the Base Indenture shall not apply to the Notes.

(20) Not applicable.

(21) The Notes shall be guaranteed by the Guarantors pursuant to Article VI of this Supplemental Indenture.

(22) Not applicable.

(23) Not applicable.

(24) The provisions of this Supplemental Indenture shall supersede any conflicting terms of the Base Indenture with respect to the Notes as set forth in Section 1.01.

SECTION 2.02. Form of the Notes. The Notes issued under this Supplemental Indenture shall be substantially in the form of Exhibit A to this Supplemental Indenture, which is hereby incorporated in and expressly made a part of this Supplemental Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Issuer). Each Note shall be dated the date of its authentication. The terms of the Notes set forth in the Exhibit A to this Supplemental Indenture are part of the terms of this Supplemental Indenture.

ARTICLE III

Redemption of the Notes

SECTION 3.01. Redemption. The Notes may be redeemed in accordance with paragraph 5 of the Notes and Article XI of the Base Indenture (other than to the extent Article XI of the Base Indenture is inconsistent with paragraph 5 of the Notes, in which case paragraph 5 of the Notes shall govern and be controlling in respect of the Notes).

SECTION 3.02. Minimum Denominations. The Trustee may select for redemption portions of the principal of Notes that have minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof; provided that Notes of \$2,000 or less that are redeemed shall be redeemed in whole and not in part.

SECTION 3.03. Selection of Notes. If the Issuer is redeeming less than all the Notes at any time, the Trustee will select Notes on *pro rata* basis, by lot or by such other method as the Trustee shall deem to be fair and appropriate in accordance with the applicable procedures of DTC.

ARTICLE IV

Additional Covenants

SECTION 4.01. Change of Control Triggering Event.

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require that the Issuer purchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in accordance with the terms contemplated in Section 4.01(b) of this Supplemental Indenture.

(b) Within 30 days following any Change of Control Triggering Event, unless the Issuer has exercised its option to redeem all the Notes pursuant to paragraph 5 of the Notes, the Issuer shall mail (or deliver by electronic transmission in accordance with the applicable procedures of the Depository) a notice to each Holder with a copy to the Trustee (the "Change of Control Offer") stating:

(1) that a Change of Control Triggering Event has occurred and that such Holder has the right to require the Issuer to purchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest on the relevant interest payment date);

(2) the circumstances that constitute such Change of Control Triggering Event;

(3) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is sent); and

(4) the instructions, as determined by the Issuer, consistent with this Section 4.01, that a Holder must follow in order to have its Notes purchased.

(c) Holders electing to have a Note purchased will be required to surrender the Note, with an appropriate form duly executed, to the Trustee for cancellation at the address specified in the notice at least three Business Days prior to the purchase date. Notes held in book entry form shall be delivered in accordance with the Depository's procedures. Holders will be entitled to withdraw their election if the Trustee or the Issuer receives not later than one Business Day prior to the purchase date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note which was delivered for purchase by the Holder and a statement that such Holder is withdrawing his or her election to have such Note purchased.

(d) On the purchase date, all Notes purchased by the Issuer under this Section 4.01 shall be delivered by the Issuer to the Trustee for cancellation, and the Issuer shall pay the purchase price plus accrued and unpaid interest, if any, to the Holders entitled thereto.

(e) Notwithstanding the foregoing provisions of this Section 4.01, the Issuer shall not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.01 applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or if the Issuer has exercised its option to redeem all the Notes pursuant to paragraph 5 of the Notes. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of such Change of Control Offer.

(f) The Issuer shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the purchase of Notes pursuant to this Section 4.01. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.01, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.01 by virtue of its compliance with such securities laws or regulations.

(g) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in connection with a Change of Control Offer and the Issuer, or any third party approved in writing by the Issuer making a Change of Control Offer in lieu of the Issuer in accordance with this Section 4.01, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 days' nor more than 60 days' prior notice, given that such notice is not given more than 30 days following the purchase pursuant to the Change of Control Offer, to redeem (with respect to the Issuer) or purchase (with respect to a third party) all Notes that remain outstanding following such purchase on a date (the "Second Change of Control Payment Date") at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the Second Change of Control Payment Date.

SECTION 4.02. Limitation on Liens.

(a) The Issuer will not, and will not permit any Restricted Subsidiary of the Issuer to, create, incur, issue, assume or guarantee any Debt secured by a Lien upon any Principal Property of the Issuer or such Restricted Subsidiary (whether such Principal Property is now existing or owned or hereafter created or acquired), in each case, unless prior to or at the same time, the Notes (together with, at the option of the Issuer, any other Debt of the Issuer or any of its Subsidiaries ranking equally in right of payment with the Notes or such guarantee) are secured equally and ratably with or, at the option of the Issuer, prior to such Debt so long as such Debt shall be so secured.

(b) The foregoing restriction shall not apply to:

- (1) Liens on property existing with respect to any Person at the time such Person becomes a Subsidiary of the Issuer provided that such Lien was not incurred in anticipation of such Person becoming a Subsidiary;
- (2) Liens on property at the time of acquisition by the Issuer or any of its Subsidiaries of such property, or Liens on property to secure the payment of all or any part of the purchase price of such property, or Liens on property to secure any Debt incurred prior to, at the time of, or within 18 months after, the latest of the acquisition of such property or the completion of construction, the completion of improvements or the commencement of substantial commercial operation of such property for the purpose of financing all or any part of the purchase price of the property and related costs and expenses, the construction or the making of the improvements;
- (3) Liens securing Debt of the Issuer or any of the Issuer's Subsidiaries owing to the Issuer or any of its Subsidiaries;
- (4) Liens existing on the Issue Date;
- (5) Liens on property or assets of a Person existing at the time such Person is merged into or consolidated with the Issuer or any of its Subsidiaries, at the time such Person becomes a Subsidiary of the Issuer, or at the time of a sale, lease or other disposition of all or substantially all of the properties or assets of a Person to the Issuer or any of its Subsidiaries, provided that such Lien was not incurred in anticipation of the merger, consolidation, or sale, lease, other disposition or other such transaction;
- (6) Liens securing Non-Recourse Debt or Exempt Construction Loans or guarantees thereof on assets or Capital Stock of Subsidiaries of the Issuer formed solely for the purpose of, and which engage in no business other than the business of making Co-investments;
- (7) Liens created to secure the Notes;
- (8) Liens imposed by law, such as materialmen's, workmen's or repairmen's, carrier's, warehousemen's and mechanic's Liens and other similar Liens, in each case for sums not yet overdue by more than 30 calendar days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review and Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;

(9) Liens for taxes, assessments or other governmental charges not yet due or payable or subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;

(10) Liens to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature;

(11) pledges or deposits under workmen's compensation, unemployment insurance, or similar legislation and Liens of judgments thereunder which are not currently dischargeable, or deposits to secure public or statutory obligations, or deposits in connection with obtaining or maintaining self-insurance or to obtain the benefits of any law, regulation or arrangement pertaining to workmen's compensation, unemployment insurance, old age pensions, social security or similar matters, or deposits of cash or obligations of the United States of America to secure surety, appeal or customs bonds, or deposits in litigation or other proceedings such as, but not limited to, interpleader proceedings;

(12) Liens consisting of easements, rights-of-way, zoning restrictions, restrictions on the use of real property, and defects and irregularities in the title thereto, landlords' Liens and other similar Liens none of which interfere materially with the use of the property covered thereby in the ordinary course of business and which do not, in the Issuer's opinion, materially detract from the value of such properties;

(13) Liens in favor of the United States of America or any State thereof, or any department, agency or instrumentality or political subdivision thereof, to secure partial, progress, advance or other payments; or

(14) any extensions, renewals or replacements of any Lien referred to in clauses (1) through (13) of this Section 4.02(b) without increase of the principal of the Debt secured by such Lien (except to the extent of any fees or other costs associated with any such extension, renewal or replacement); provided, however, that any Liens permitted by any of clauses (1) through (13) shall not extend to or cover any property of the Issuer or any of its Subsidiaries, as the case may be, other than the property specified in such clauses and improvements to such property.

(c) Notwithstanding the restrictions described above, the Issuer and its Restricted Subsidiaries may create, incur, issue, assume or guarantee Debt secured by Liens which would otherwise be subject to the foregoing restrictions without equally and ratably securing the Notes then outstanding if, at the time of such creation, incurrence, issuance, assumption or guarantee, after giving effect thereto and to the retirement of any Debt which is concurrently being retired, the aggregate amount of all such Debt secured by Liens which

would otherwise be subject to such restrictions (other than any Debt (or any guarantee thereof) secured by Liens permitted as described in clauses (1)-(14) of Section 4.02(b)), together with all Attributable Debt outstanding pursuant to Section 4.03(b), does not exceed 7.5% of the Consolidated Total Assets of the Issuer calculated as of the date of the creation or incurrence of the Lien. The Issuer and its Restricted Subsidiaries also may, without equally and ratably securing the Notes, create or incur Liens that extend, renew, substitute or replace (including successive extensions, renewals, substitutions or replacements), in whole or in part, any Lien permitted pursuant to the preceding sentence.

SECTION 4.03. Limitation on Sale/Leaseback Transactions.

(a) The Issuer will not, and will not permit any Restricted Subsidiary of the Issuer to, enter into any Sale/Leaseback Transaction for the sale and leasing back of any Principal Property unless:

- (1) such transaction was entered into prior to the Issue Date;
- (2) such transaction was for the sale and leasing back to the Issuer or any of its Wholly Owned Subsidiaries of any Principal Property by one of its Restricted Subsidiaries;
- (3) such transaction involves a lease for not more than three years (or which may be terminated by the Issuer or its Subsidiaries within a period of not more than three years);
- (4) The Issuer would be entitled to incur Debt secured by a Lien with respect to such Sale/Leaseback Transaction without equally and ratably securing the Notes pursuant to Section 4.02(b); or
- (5) The Issuer or any Restricted Subsidiary applies an amount equal to the net proceeds from the sale of such Principal Property to the purchase of other property or assets used or useful in its business (including the purchase or development of other Principal Property) or to the retirement of Debt that is *pari passu* with the Notes (including the Notes) within 365 days before or after the effective date of any such Sale/Leaseback Transaction, provided that, in lieu of applying such amount to the retirement of *pari passu* Debt, the Issuer may deliver Notes to the trustee for cancellation, such Notes to be credited at the cost thereof to it.

(b) Notwithstanding the restrictions set forth in Section 4.03(a), the Issuer and its Restricted Subsidiaries may enter into any Sale/Leaseback Transaction which would otherwise be subject to the foregoing restrictions, if after giving effect thereto the aggregate amount of all Attributable Debt with respect to such transactions, together with all Debt outstanding pursuant to Section 4.02(c), does not exceed 7.5% of the Consolidated Total Assets of the Issuer calculated as of the closing date of the sale and leaseback transaction.

SECTION 4.04. SEC Reports.

(a) So long as the Notes are outstanding, at any time that the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Issuer will furnish to the Trustee and make available on the Issuer's website copies of such annual and quarterly reports and such information, documents and other reports as are required under Sections 13 and 15(d) of the Exchange Act within 15 days after the date such information, documents or other reports were filed with the SEC; provided, however, that (a) so long as Parent is a Guarantor of the Notes, the reports, information and other documents required to be filed and provided as described hereunder may, at the Issuer's option, be filed by and be those of Parent rather than the Issuer and (b) in the event that Parent conducts any business or holds any significant assets other than the capital stock of the Issuer at the time of filing and providing any such report, information or other document containing financial statements of Parent, Parent shall include in such report, information or other document summarized financial information (as defined in Rule 1-02(bb) of Regulation S-X promulgated by the SEC) with respect to the Issuer. The Issuer or Parent will be deemed to have furnished such reports, information and documents to the Trustee if the Issuer or Parent has filed such reports, information and documents with the SEC via the EDGAR filing system or has made available such reports, information and documents on its website. The Trustee shall have no responsibility to ensure that such filing has occurred. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

(b) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

SECTION 4.05. Future Guarantors. On the Issue Date, Parent and each of the Issuer's Subsidiaries that is a guarantor of the Issuer's Specified Debt shall execute and deliver to the Trustee a Guaranty Agreement pursuant to which Parent and each such Subsidiary shall guarantee the Issuer's obligations with respect to the Notes issued pursuant to this Supplemental Indenture on the terms set forth herein. After the Issue Date, the Issuer shall cause each Wholly Owned Domestic Subsidiary of the Issuer that Guarantees any Specified Debt of the Issuer to, within 30 days of the incurrence of such Guarantee, execute and deliver to the Trustee a Guaranty Agreement pursuant to which such Subsidiary shall Guarantee payment of the Notes on the same terms and conditions as those set forth in this Supplemental Indenture. For the avoidance of doubt, if a Foreign Subsidiary is a co-borrower of Debt of the Issuer, and not a Guarantor of such Debt, then it will not be considered a Guarantor of such Debt for purposes of this Section 4.05.

SECTION 4.06. When the Issuer, Subsidiary Guarantors and Parent May Merge or Transfer Assets. This Section 4.06 shall apply in respect of the Notes in lieu of Article VIII of the Base Indenture.

Neither the Issuer nor Parent may consolidate with or merge into any other entity or convey, transfer or lease their properties and assets substantially as an entirety to any entity, unless:

(1) the successor or transferee entity, if other than the Issuer or Parent, as the case may be, is a Person (in the case of the Issuer, if such Person is not a corporation, then such successor or transferee shall include a corporate co-issuer) organized and existing under the laws of the United States, any state thereof or the District of Columbia and expressly assumes by a supplemental indenture executed and delivered to the trustee, in form reasonably satisfactory to the trustee, the due and punctual payment of the principal of, any premium on and any interest on all the outstanding Notes and the performance of every covenant and obligation in the Indenture to be performed or observed by the Issuer or Parent, as the case may be;

(2) immediately after giving effect to such transaction, no Event of Default, as defined in the Indenture, and no event which, after notice or lapse of time or both, would become an Event of Default, has happened and is continuing; and

(3) within 30 days of such consolidation, merger, conveyance, transfer or lease, the Issuer or Parent, as the case may be, has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that such occurrence, and, if a supplemental indenture is required in connection with such occurrence, such supplemental indenture, comply with the foregoing provisions relating to such transaction.

In case of any such consolidation, merger, conveyance or transfer, the successor entity will succeed to and be substituted for the Issuer or Parent, as the case may be, as obligor or guarantor on the Notes, as the case may be, with the same effect as if it had been named in the Indenture as the Issuer or Parent, as the case may be. As a result, the successor entity may exercise the rights and powers of the Issuer or Parent, as the case may be, under the Indenture, and the Issuer or Parent, as the case may be, shall be released from all liabilities and obligations under the Indenture and, as the case may be, under the Notes or guarantee thereof.

(b) No Subsidiary Guarantor may consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

(1) the successor or transferee entity, if not a Subsidiary Guarantor prior to such merger, conveyance, transfer or lease, shall be a Person organized and existing under the laws of the jurisdiction under which such Subsidiary was organized or under the laws of the United States of America, or any State thereof or the District of Columbia, and expressly assumes, by a supplemental indenture, all the obligations of such Subsidiary under its guarantee; provided, however, that the foregoing shall not apply in the case of a Subsidiary Guarantor (x) that has been, or will be as a result of the subject transaction, disposed of in its entirety to another Person (other than to the Issuer, Parent or an affiliate of the Issuer or Parent), whether through a merger, consolidation or sale of Capital Stock or assets or (y) that, as a result of the disposition of all or a portion of its Capital Stock, ceases to be a Subsidiary;

(2) immediately after giving effect to such transaction, no Event of Default, as defined in the Indenture, and no event which, after notice or lapse of time or both, would become an Event of Default, has happened and is continuing; and

(3) other than the case where the Guarantor is the successor entity, within 30 days of such consolidation, merger, conveyance, transfer or lease, the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that such occurrence and, if a supplemental indenture is required in connection with such occurrence, such supplemental indenture, comply with the foregoing provisions relating to such transaction.

ARTICLE V

Additional Events of Default

SECTION 5.01. Additional Events of Default. In addition to the Events of Default set forth in Section 501 of the Base Indenture, an "Event of Default" occurs if:

(a) the Issuer defaults in the payment of the principal of any Note when the same becomes due and payable at its Stated Maturity, upon redemption, upon required purchase, upon declaration of acceleration or otherwise;

(b) the Issuer or any Guarantor, as the case may be, fails to comply with Section 4.01 (other than a failure to purchase Notes) and such failure continues for 30 days after a Notice of Default is given;

(c) the Issuer or Parent, as the case may be, fails to comply with Section 4.04 and such failure continues for 180 days after a Notice of Default is given (provided that, if applicable, failure by the Issuer or Parent to comply with the provisions of Section 314(a) of the Trust Indenture Act will not in itself be deemed a Default or an Event of Default);

(d) the Issuer or the Guarantors default in the performance of, or breach, any of their covenants and agreements in respect of the Notes contained in this Indenture or in the Notes (other than those referred to in clause (1) of Section 501 of the Base Indenture or (a), (b) or (c) above), and such default or breach continues for a period of 60 days after a Notice of Default is given; or

(e) the Parent Guaranty or a Subsidiary Guaranty of a Significant Subsidiary or a group of Subsidiary Guarantors that collectively would constitute a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Guaranty) or Parent or any Significant Subsidiary or any group of Subsidiary Guarantors that collectively would constitute a Significant Subsidiary denies or disaffirms its obligations under its Guaranty.

A default under clauses (b), (c) and (d) will not constitute an Event of Default until the Trustee or the Holders of not less than 30% in principal amount of the outstanding Notes notify the Issuer of the default and the Issuer does not cure such default within the time specified after receipt of such notice.

SECTION 5.02. Inapplicability of Events of Default. The Events of Default specified in clauses (2), (3) and (4) of Section 501 of the Base Indenture shall not apply to the Notes.

SECTION 5.03. Bankruptcy Event of Default. With respect to the Notes, the following amendments shall have been deemed to have been made to Section 501 of the Base Indenture:

(a) Section 501(5) is amended by replacing the words “the Issuer or the Guarantors” with the words “the Issuer, any Significant Subsidiary or any group of Subsidiary Guarantors that collectively would constitute a Significant Subsidiary”.

(b) Section 501(6) is amended by replacing each instance of the words “the Issuer or the Guarantors” with the words “the Issuer, any Significant Subsidiary or any group of Subsidiary Guarantors that collectively would constitute a Significant Subsidiary”.

SECTION 5.04. Covenant Defeasance. On and after the date of Covenant Defeasance of the Notes, the occurrence of any event specified in (i) Section 501(5) or 501(6) of the Base Indenture (in each case only with respect to any Significant Subsidiary or any group of Subsidiary Guarantors that collectively would constitute a Significant Subsidiary) or (ii) Sections 5.01(b), 5.01(c), 5.01(d) (other than in respect of Covenant Defeasance) or 5.01(e) shall be deemed not to be or result in an Event of Default with respect to the Notes.

SECTION 5.05. Notice of Default. The Issuer shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officer’s Certificate of any Event of Default under clause (e) of Section 5.01 and any event which with the giving of notice or the lapse of time would become an Event of Default under clause (b), (c) and (d) of Section 5.01, its status and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 5.06. Article V of the Base Indenture. With respect to the Notes, the following amendments shall be deemed to have been made to Article V of the Base Indenture:

(a) The definition of “Notice of Default” in Section 501 is amended by replacing “25%” with “30%” in such definition.

(b) Section 502 is amended by replacing the first paragraph thereof with the following:

“If an Event of Default with respect to Securities of any series at the time Outstanding (other than an Event of Default specified in Section 501(5) or (6) with respect to the Issuer) occurs and is continuing, then in every such case the Trustee or the Holders of not less than 30% in aggregate principal amount of the Outstanding Securities of such series may declare the principal amount of all the Securities of such series (or, if any Securities of such series are Original Issue Discount Securities, such portion of the principal amount of such Securities as may be specified by the terms thereof), together with any accrued and unpaid interest thereon, to be due and payable immediately, by a notice in writing to the Issuer and the Guarantors (and to the Trustee if given by Holders), and upon any such declaration, such principal amount (or specified amount), together with any accrued and unpaid interest thereon, shall become immediately due and payable. If an Event of Default specified in Section 501(5) or (6) with respect to the Issuer with respect to the Securities of any series at the time Outstanding occurs, the principal amount of all the Securities of such series (or, in the case of any Security of such series which specifies an amount to be due and payable thereon upon acceleration of the Maturity thereof, such amount as may be specified by the terms thereof), together with any accrued and unpaid interest thereon, shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable. Upon payment of such amount, all obligations of the Issuer and the Guarantors in respect of the payment of principal and interest of the Securities of such series shall terminate.”

(c) Section 507(2) is amended by replacing “25%” with “30%”.

(d) Section 507(3) of the Base Indenture shall be amended and restated as follows: “such Holder or Holders have offered to the Trustee security and indemnity satisfactory to it against any loss, claim, liability, cost, damage or expense to be incurred in compliance with such request;”.

ARTICLE VI

Guaranties

SECTION 6.01. Guaranties.

(a) Each Guarantor required to execute and deliver a Guaranty Agreement pursuant to Section 4.05 shall, upon execution and delivery of its Guaranty Agreement, unconditionally and irrevocably guarantee, jointly and severally, to each Holder and to the Trustee and its successors and assigns (a) the full and punctual payment of principal of and interest on the Notes when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Issuer under this Supplemental Indenture and the Notes and (b) the full and punctual performance within applicable grace periods of all other obligations of the Issuer under this Supplemental Indenture and the Notes (all the foregoing being hereinafter collectively called the “Guaranteed Obligations”). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor and that such Guarantor will remain bound under this Article VI notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Guarantor waives presentation to, demand of, payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Supplemental Indenture, the Notes or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Supplemental Indenture, the Notes or any other agreement; (d) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (e) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (f) except as set forth in Section 6.06, any change in the ownership of such Guarantor.

(c) Each Guarantor further agrees that its Guaranty herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(d) Except as expressly set forth in Sections 6.02, 6.06 and 7.02(b) of this Supplemental Indenture and Sections 1302 and 1303 of the Base Indenture, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting

the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Supplemental Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

(e) Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

(f) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (1) the unpaid amount of such Guaranteed Obligations, (2) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by law) and (3) all other monetary Guaranteed Obligations of the Issuer to the Holders and the Trustee.

(g) Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Guaranteed Obligations may be accelerated as provided in Article V of the Base Indenture for the purposes of such Guarantor's Guaranty herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations, and (y) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in such Article V, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 6.01.

(h) Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 6.01.

SECTION 6.02. Limitation on Liability. Any term or provision of this Supplemental Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Subsidiary Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Supplemental Indenture, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

SECTION 6.03. Successors and Assigns. This Article VI shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Supplemental Indenture.

SECTION 6.04. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article VI shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article VI at law, in equity, by statute or otherwise.

SECTION 6.05. Modification. No modification, amendment or waiver of any provision of this Article VI, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 6.06. Release of Subsidiary Guarantor. Each Subsidiary Guarantor shall be deemed released from all obligations under this Article VI without any further action required on the part of the Trustee or any Holder: (1) upon the sale or other disposition (including by way of consolidation or merger) of such Subsidiary Guarantor, (2) upon the sale or disposition of all or substantially all the assets of such Subsidiary Guarantor, (3) at such time as (a) such Subsidiary Guarantor no longer Guarantees any other Specified Debt (which, for avoidance of doubt, will include when any such Guarantee is no longer required by any contractual obligation and any other Guarantees are substantially concurrently released) of the Issuer or (b) the release or discharge of the guaranty which resulted in the creation of such Subsidiary Guaranty (except a release or discharge by or as a result of payment under such guaranty); provided that such Subsidiary Guarantor would not then otherwise be required to Guarantee the Notes pursuant to the Indenture, (4) upon the defeasance of the Notes, as provided under Article XIII of the Base Indenture or (5) pursuant to clause (4) of Section 901 of the Base Indenture (in the case of clause (1) or (2), other than to Parent, the Issuer or a Subsidiary of Parent and as permitted by the Indenture). For the avoidance of doubt, the release of a Subsidiary Guaranty of a Subsidiary Guarantor pursuant to clause (3) above shall automatically occur simultaneously with the release of all such Guarantees of such Subsidiary Guarantor of other Specified Debt. At the written request of the Issuer, the Trustee shall execute and deliver an appropriate instrument evidencing such release.

SECTION 6.07. Contribution. Each Subsidiary Guarantor that makes a payment under its Subsidiary Guaranty will be entitled upon payment in full of all Guaranteed Obligations to a contribution from each other Subsidiary Guarantor in an amount equal to such other Subsidiary Guarantor's pro rata portion of such payment based on the respective net assets of all the Subsidiary Guarantors at the time of such payment determined in accordance with GAAP.

ARTICLE VII

Miscellaneous Provisions

SECTION 7.01. Article IX of the Base Indenture. With respect to the Notes, the following amendments shall be deemed to have been made to Article IX of the Base Indenture:

(a) Paragraphs (6) and (9) of Section 901 of the Base Indenture are hereby deleted.

(b) Paragraph (10) of Section 901 of the Base Indenture shall be amended and restated as follows: "to provide for uncertificated Notes in addition to or in place of certificated Notes; provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code;"

(c) Paragraph (13) of Section 901 of the Base Indenture shall be amended and restated as follows: "to cure any ambiguity or omission, defect or inconsistency, as evidenced in an Officer's Certificate; and".

(d) Paragraph (14) of Section 901 of the Base Indenture shall be amended and restated as follows: "to make any change that does not materially and adversely affect the rights of the Holders of the Notes".

(e) The words "(15) to comply with any requirement of the SEC in connection with any required qualification of the Indenture under the Trust Indenture Act; and" and "(16) to amend the provisions of the Indenture relating to the transfer and legending of Notes; provided, however, that (i) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes" shall be inserted after paragraph (14) in Section 901 of the Base Indenture. The word "and" at the end of paragraph (13) of Section 901 shall be deleted, and the period at the end of paragraph (14) of Section 901 shall be replaced with a semicolon.

(f) The words “which intent may be evidenced by” in paragraph (12) of Section 901 of the Base Indenture shall be deleted and replaced with “as set forth in” and the words “to that effect” at the end of paragraph (12) of Section 901 shall be deleted.

(g) Paragraph (4) of Section 902 of the Base Indenture shall be amended and restated as follows: “make any Note payable in money other than as stated in such Note”.

(h) The words “(9) change any Guaranty in a manner that would materially adversely affect the Holders of the Notes; or” and “(10) make any change in the ranking or priority of any Note or Guaranty that would materially adversely affect the Holders of the Notes.” shall be inserted after paragraph (8) in Section 902 of the Base Indenture. The word “or” at the end of paragraph (7) of Section 902 shall be deleted, and the period at the end of paragraph (8) of Section 902 shall be replaced with a semicolon.

(i) The paragraph below shall be inserted after the last paragraph of Section 902 of the Base Indenture:

Neither the Issuer nor any Affiliate of the Issuer may, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment or any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to all Holders and is paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

(j) The words “(or deliver by electronic transmission in accordance with applicable procedures of the Depository)” shall be inserted after each instance of the word “mail” in Section 902 of the Base Indenture.

SECTION 7.02. Article XIII of the Base Indenture. With respect to the Notes, the following amendments shall be deemed to have been made to Article XIII of the Base Indenture:

(a) Paragraph (3) of Section 1304 of the Base Indenture shall be amended and restated as follows: “(3) [Reserved].”

(b) For avoidance of doubt, upon exercise of Defeasance or Covenant Defeasance by the Issuer or any of the Guarantors, each Guarantor will automatically be released from all of its Guaranties under Article VI of this Supplemental Indenture.

SECTION 7.03. Article VI of the Base Indenture. With respect to the Notes, the following amendment shall be deemed to have been made to Article VI of the Base Indenture:

(a) Section 602 of the Base Indenture shall be amended and restated as follows: “If a Default occurs, is continuing and is actually known to a Responsible Officer of the Trustee, the Trustee must mail (or deliver by electronic transmission in accordance with the applicable procedures of DTC) to each holder of the Notes notice of the Default within 90 days after it is known to a Responsible Officer of the Trustee or written notice of it is received by a Responsible Officer of the Trustee. Except in the case of a Default in the payment of principal of or interest on any Note, the Trustee may withhold notice if it determines that withholding notice is not opposed to the interest of the holders of the Notes.”

SECTION 7.04. No Recourse Against Others. With respect to the Notes, Section 114 of the Base Indenture shall be deemed to be amended and restated as follows: “No director, officer, employee, incorporator, member or stockholder of the Issuer or any Guarantor will have any liability for any obligations of the Issuer or any Guarantor under the Notes, any Guaranty or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.”

SECTION 7.05. Ratification of Indenture. The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed to be part of the Base Indenture in the manner and to the extent herein and therein provided.

SECTION 7.06. Provisions of General Application. The provisions of Sections 112, 115, 118 of the Base Indenture shall apply to this Supplemental Indenture *mutatis mutandis*.

SECTION 7.07. Counterparts. The parties hereto may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Supplemental Indenture to be duly executed as of the day and year first written above.

CBRE SERVICES, INC., as Issuer
CBRE GROUP, INC., as Parent

By: /s/ Leah C. Stearns
Name: Leah C. Stearns
Title: Chief Financial Officer

[Signature Page to the Seventh Supplemental Indenture]

CBRE CONSULTING, INC.
CBRE GLOBAL INVESTORS, INC.
CBRE GLOBAL INVESTORS, LLC
CBRE, INC.
CB/TCC, LLC
CBRE GWS LLC
CBRE CAPITAL MARKETS OF TEXAS, LP
CBRE CAPITAL MARKETS, INC.
CBRE CLARION CRA HOLDINGS, INC.
CBRE CLARION REI HOLDING, INC.
CBRE BUSINESS LENDING, INC.
CBRE PARTNER, INC.
CBRE TECHNICAL SERVICES, LLC
CBRE/LJM MORTGAGE COMPANY, L.L.C.
CBRE/LJM-NEVADA, INC.
INSIGNIA/ESG CAPITAL CORPORATION
TRAMMELL CROW COMPANY, LLC

By: /s/ Madeleine Barber
Name: Madeleine Barber
Title: Senior Vice President, Corporate Finance

[Signature Page to the Seventh Supplemental Indenture]

CB/TCC GLOBAL HOLDINGS LIMITED

By: /s/ Christopher R. Oster

Name: Christopher R. Oster
Title: Director

By: /s/ Elizabeth Cormack Thetford

Name: Elizabeth Cormack Thetford
Title: Director

[Signature Page to the Seventh Supplemental Indenture]

TRAMMELL CROW DEVELOPMENT & INVESTMENT,
INC.

By: /s/ Michael S. Duffy
Name: Michael D. Duffy
Title: Director

[Signature Page to the Seventh Supplemental Indenture]

CBRE HOLDINGS, LLC

By: CBRE Partner, Inc., its Managing Member

By: /s/ Madeleine Barber

Name: Madeleine Barber

Title: Senior Vice President, Corporate Finance

[Signature Page to the Seventh Supplemental Indenture]

CBRE GOVERNMENT SERVICES, LLC

By: /s/ Nancy R. Westphal

Name: Nancy R. Westphal

Title: Director and Secretary

[Signature Page to the Seventh Supplemental Indenture]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Trustee

By: /s/ Gregory S. Clarke
Name: Gregory S. Clarke
Title: Vice President

[Signature Page to the Seventh Supplemental Indenture]

FORM OF FACE OF NOTE

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

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE REFERRED TO ON THE REVERSE HEREOF. TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

No. A-[•]

\$

2.500% Senior Notes due 2031

CBRE Services, Inc., a Delaware corporation, promises to pay to Cede & Co., or registered assigns, the principal sum of \$ on April 1, 2031.

Interest Payment Dates: April 1 and October 1.

Record Dates: March 15 and September 15.

Additional provisions of this Security are set forth on the other side of this Security.

CBRE Services, Inc.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

Wells Fargo Bank, National Association

as Trustee, certifies that this is one of the Securities referred to
in the Indenture.

By: _____
Authorized Signatory

Dated:

FORM OF REVERSE SIDE OF NOTE

2.500% Senior Notes due 2031

1. Interest

CBRE Services, Inc., a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the “Issuer”), promises to pay interest on the principal amount of this Note at the rate per annum shown above. The Issuer will pay interest semiannually on April 1 and October 1 of each year, commencing October 1, 2021. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from March 18, 2021. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment

The Issuer will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the March 15 or September 15 next preceding the interest payment date, whether or not a Business Day, even if Notes are canceled after the record date and on or before the interest payment date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Issuer will pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Security (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. The Issuer will make all payments in respect of a certificated Note (including principal, premium, if any, and interest) by mailing a check to the registered address of each Holder thereof; provided, however, that payments on a certificated Note will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept).

3. Paying Agent and Registrar

Initially, Wells Fargo Bank, National Association (the “Trustee”), will act as Paying Agent and Registrar. The Issuer may appoint and change any Paying Agent, Registrar or co-registrar without notice to Holders, but with written notice thereof to the Paying Agent and Registrar. The Issuer or any of its wholly owned Subsidiaries may act as Paying Agent, registrar or co-registrar.

4. Indenture

The Issuer issued the Notes under an Indenture, dated as of March 14, 2013 (the “Base Indenture”), as supplemented by the Seventh Supplemental Indenture thereto dated as of March 18, 2021 (the “Seventh Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), each among the Issuer, the Guarantors and the Trustee.

The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbb) as in effect on the date of the Indenture (the "Act"). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders of the Notes are referred to the Indenture and the Act for a statement of those terms. In the event of a conflict between any provision of this Note and the Indenture, the terms of the Indenture shall govern.

The Notes are general senior unsecured obligations of the Issuer. The Issuer shall be entitled to issue Additional Notes pursuant to Section 301 of the Base Indenture. The Notes issued on the Issue Date and any Additional Notes will be treated as a single class for all purposes under the Indenture; provided, however, that in the event any Additional Notes are not fungible with the Notes issued on the Issue Date for U.S. federal income tax purposes, such nonfungible Additional Notes will be issued with a separate CUSIP number so that they are distinguishable from the Notes issued on the Issue Date.

5. Optional Redemption

For any date of redemption occurring prior to the Par Call Date, the Issuer may, at its option, redeem all or a portion of the Notes at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) the sum of (a) the present value at such date of redemption of the remaining scheduled payments of principal and interest thereon to the Par Call Date, assuming the Notes matured on the Par Call Date, discounted to such date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, minus (b) accrued and unpaid interest to, but excluding, such date of redemption. In the case of each of clauses (1) and (2), accrued and unpaid interest, if any, will be payable to, but not including, the date of redemption.

In addition, for any date of redemption occurring on and after the Par Call Date, the Issuer will be entitled, at its option, to redeem all or a portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the date of redemption.

Notice of such redemption must be mailed by first-class mail (or delivered by electronic transmission in accordance with the applicable procedures of the Depository) to each Holder's registered address, not less than 10 nor more than 60 days prior to the redemption date. The Trustee shall have no duty or responsibility for the contents, calculations or determinations provided for in the notice of redemption required under this paragraph 5.

6. Notice of Redemption

Notice of redemption will be made in accordance with the terms of the Indenture.

7. Put Provisions

Upon a Change of Control Triggering Event, any Holder of Notes will have the right to cause the Issuer to purchase all or any part of the Notes of such Holder at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest, if any, to the date of repurchase (subject to the right of Holders of record on the relevant record date to receive interest due on the related interest payment date) as provided in, and subject to the terms of, the Indenture.

8. Guaranties

From and after the Issue Date, the payment by the Issuer of the principal of, and premium and interest on, the Notes is guaranteed on a joint and several senior unsecured basis by each of the Guarantors on the terms set forth in the Indenture.

9. Denominations; Transfer; Exchange

The Notes are in registered form without coupons in minimum denominations of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period beginning 15 Business Days before the mailing of a notice of an offer to repurchase or redeem Notes or 15 Business Days before an interest payment date.

10. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

11. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuer at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Issuer and not to the Trustee for payment.

12. Discharge and Defeasance

Subject to certain conditions, the Issuer at any time shall be entitled to terminate some or all of its and each Guarantor's obligations under the Notes, the Guaranties and the Indenture if the Issuer deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

13. Amendment, Waiver

The Indenture and the Notes may be amended or supplemented as provided in the Indenture.

14. Defaults and Remedies

The Events of Default relating to the Notes are defined in the Indenture. Upon an occurrence of an Event of Default, the rights and obligations of the Issuer, the Guarantors, the Trustee and the Holders of the Notes shall be as set forth in the Indenture.

15. Trustee Dealings with the Issuer

Subject to certain limitations imposed by the Act, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

16. No Recourse Against Others

No director, officer, employee, incorporator, member or stockholder of the Issuer or any Guarantor will have any liability for any obligations of the Issuer or any Guarantor under the Notes, any Guaranty or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

17. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

18. Abbreviations

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. CUSIP Numbers

The Issuer has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holder of a Note. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon. The Issuer will promptly notify the Trustee in writing of any change in CUSIP numbers.

20. Governing Law

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

21. Copies of Indenture

The Issuer will furnish to any Holder of a Note upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note. Requests may be made to:

CBRE Services, Inc.
2100 McKinney Avenue, Suite 1250
Dallas, Texas 75201
Attention: General Counsel

[Remainder of Page Intentionally Left Blank]

ASSIGNMENT FORM

To assign this Note, fill in the form below:
I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.01 of the Supplemental Indenture, check the box:

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.01 of the Supplemental Indenture, state the amount in principal amount: \$_____

Date: _____ Your Signature: _____
(Sign exactly as your name appears on the other side of this Note.)

Signature Guarantee: _____
(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SIMPSON THACHER & BARTLETT LLP
2475 HANOVER STREET
PALO ALTO, CA 94304

TELEPHONE: +1-650-251-5000

March 18, 2021

CBRE Group, Inc.
CBRE Services, Inc.
2100 McKinney Avenue, 12th Floor
Dallas, Texas 75201

Ladies and Gentlemen:

We have acted as counsel to CBRE Group, Inc., a Delaware corporation (“Parent”), CBRE Services, Inc., a Delaware corporation (the “Company”), and the subsidiaries of the Company listed on Schedule I hereto (collectively, the “Subsidiary Guarantors”) in connection with the Registration Statement on Form S-3 (File No. 333-251514) (the “Registration Statement”), including the prospectus constituting a part thereof dated December 18, 2020 and the prospectus supplement dated March 15, 2021 to such prospectus (together, the “Prospectus”) filed by Parent, the Company and the Subsidiary Guarantors with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended, relating to the issuance by the Company of \$500,000,000 aggregate principal amount of 2.500% Senior Notes due 2031 (the “Notes”) and the issuance by Parent and the Subsidiary Guarantors of the Guarantees (as defined below) with respect to the Notes.

We have examined the Registration Statement, the Underwriting Agreement, dated March 15, 2021 (the “Underwriting Agreement”), among Parent, the Company, the Subsidiary Guarantors and the underwriters named therein pursuant to which such underwriters have agreed to purchase the Notes, the Indenture, dated as of March 14, 2013 (the “Base Indenture”), among Parent, the Company, certain of the Subsidiary Guarantors and Wells Fargo Bank, National Association, as trustee (the “Trustee”), as amended and supplemented by the Seventh Supplemental Indenture thereto, dated March 18, 2021 (the “Seventh Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), among Parent,

the Company, the Subsidiary Guarantors and the Trustee, duplicates of the global notes representing the Notes and the guarantees whose terms are set forth in the Indenture (the "Guarantees"). In addition, we have examined, and have relied as to matters of fact upon, originals, or duplicates or certified or conformed copies, of such records, agreements, documents and other instruments and such certificates or comparable documents of public officials and of officers and representatives of Parent, the Company and the Subsidiary Guarantors and have made such other investigations as we have deemed relevant and necessary in connection with the opinions hereinafter set forth.

In rendering the opinions set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents. We also have assumed that the Indenture is the valid and legally binding obligation of the Trustee.

In rendering the opinions set forth below, we have assumed further that each of CBRE Capital Markets, Inc., CBRE Capital Markets of Texas, LP, CBRE/LJM-Nevada, Inc. and CB/TCC Global Holdings Limited (collectively, the "Non-Covered Guarantors") is validly existing and in good standing under the laws of the jurisdiction in which it is organized and has duly authorized, executed, issued and delivered the Underwriting Agreement, the Indenture and its Guarantee, as applicable, in accordance with its organizational documents and the laws of the jurisdiction in which it is organized, (2) the execution, issuance, delivery and performance by the Non-Covered Guarantors of the Underwriting Agreement, the Indenture and its Guarantee, as applicable, do not constitute a breach or violation of its organizational documents or violate the laws of the jurisdiction in which it is organized or any other jurisdiction (except that no such assumption is made with respect to the law of the State of New York) and (3) the execution, issuance, delivery and performance by the Non-Covered Guarantors of the Underwriting Agreement, the Indenture and its Guarantee, as applicable, do not constitute a breach or default under any agreement or instrument which is binding upon the Non-Covered Guarantors.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that:

1. Assuming due authentication thereof by the Trustee and upon payment and delivery in accordance with the provisions of the Underwriting Agreement, the Notes will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms.
2. Assuming due authentication of the Notes by the Trustee and upon payment for and delivery of the Notes in accordance with the Underwriting Agreement, the Guarantees will constitute valid and legally binding obligations of Parent and the Subsidiary Guarantors enforceable against Parent and the Subsidiary Guarantors in accordance with their terms.

Our opinions set forth above are subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), (iii) an implied covenant of good faith and fair dealing and (iv) to the effects of the possible judicial application of foreign laws or foreign governmental or judicial action affecting creditors' rights. In addition, we express no opinion as to the validity, legally binding effect or enforceability of Section 110 of the Base Indenture relating to the separability of provisions of the Base Indenture.

We do not express any opinion herein concerning any law other than the law of the State of New York.

We hereby consent to the filing of this opinion letter as an exhibit to a Current Report on Form 8-K of Parent filed with the Commission and the incorporation by reference of this opinion into the Registration Statement and the Prospectus and to the use of our name under the caption "Legal Matters" in the Prospectus.

Very truly yours,

/s/ Simpson Thacher & Bartlett LLP

SIMPSON THACHER & BARTLETT LLP

Subsidiary Guarantors

<u>Name of Subsidiary Guarantor</u>	<u>Jurisdiction of Formation</u>
1. CBRE Consulting, Inc.	California
2. CBRE Global Investors, Inc.	California
3. CBRE Business Lending, Inc.	Delaware
4. CBRE Clarion CRA Holdings, Inc.	Delaware
5. CBRE Clarion REI Holding, Inc.	Delaware
6. CBRE Global Investors, LLC	Delaware
7. CBRE Government Services, LLC	Delaware
8. CBRE GWS LLC	Delaware
9. CBRE Holdings, LLC	Delaware
10. CBRE, Inc.	Delaware
11. CBRE/LJM Mortgage Company, L.L.C.	Delaware
12. CBRE Partner, Inc.	Delaware
13. CBRE Technical Services, LLC	Delaware
14. CB/TCC, LLC	Delaware
15. Insignia/ESG Capital Corporation	Delaware
16. Trammell Crow Company, LLC	Delaware
17. Trammell Crow Development & Investment, Inc.	Delaware
18. CBRE/LJM - Nevada, Inc.	Nevada
19. CBRE Capital Markets, Inc.	Texas
20. CBRE Capital Markets of Texas, LP	Texas
21. CB/TCC Global Holdings Limited	United Kingdom



100 WEST LIBERTY STREET, SUITE 940
 RENO, NV 89501-1991
 TELEPHONE: (775) 343-7500
 FACSIMILE: (844) 670-6009
 HTTP://WWW.DICKINSONWRIGHT.COM

March 18, 2021

CBRE Group Inc.
 CBRE Services, Inc.
 2100 McKinney Avenue, 12th Floor
 Dallas, Texas 75201

RE: CBRE/LJM-NEVADA, INC.

Ladies and Gentlemen:

We have acted as special Nevada counsel to CBRE/LJM-Nevada, Inc., a Nevada corporation (the "Guarantor"), in connection with the Registration Statement on Form S-3 (Registration No. 333-251514) together with any post-effective amendments thereto through the date hereof (the "Registration Statement"), including the prospectus constituting a part thereof dated December 18, 2020, and the Prospectus Supplement dated March 15, 2021 (collectively, the "Prospectus"), filed by CBRE Group, Inc, a Delaware corporation (the "Company"), CBRE Services, Inc., a Delaware corporation and subsidiary of the Company (the "Issuer"), the Guarantor and the other registrant guarantors named therein with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, relating to the issuance by the Issuer of \$500,000,000 aggregate principal amount of 2.500% Senior Notes due 2031 (the "Notes") and the issuance by the Company, the Guarantor and the other guarantors of guaranties (the "Guaranties") with respect to the Notes. The Notes will be issued under, and the Guaranties will be issued as provided in an indenture, dated as of March 14, 2013 (the "Base Indenture"), among the Issuer, the Company, certain of the other guarantors named therein and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as amended and supplemented by the Seventh Supplemental Indenture, dated as of March 18, 2021, among the Company, the Issuer, the other guarantors named therein (including the Guarantor) and the Trustee (the "Seventh Supplemental Indenture" and, together with the Base Indenture, the "Indenture").

ARIZONA	CALIFORNIA	FLORIDA	KENTUCKY	MICHIGAN
NEVADA	OHIO	TENNESSEE	TORONTO	WASHINGTON DC

March 18, 2021
Page 2

In our capacity as such special counsel, we have examined the Registration Statement, including the Prospectus, and the Indenture. We also have examined the originals, duplicates, certified, or conformed copies, of such corporate and other records, agreements, documents, and other instruments and have made such other investigations as we have deemed relevant or necessary in connection with the opinions hereinafter set forth. As to questions of fact material to this opinion, we have relied upon certificates or comparable documents of public officials and of officers and representatives of the Company, the Issuer and the Guarantor. The documents that we have examined or otherwise identified to our satisfaction include but are not limited to:

1) Articles of Incorporation of Guarantor, dated December 30, 1998, as certified by the Nevada Secretary of State (the "Secretary of State") on March 10, 2021, and certified to us by an officer of the Guarantor as being complete and in full force and effects as of March 18, 2021;

2) The Secretary Certificate of the Assistant Secretary of Guarantor, dated March 18, 2021;

3) Bylaws of Guarantor adopted December 31, 1998 and certified to us by an officer of the Guarantor as being complete and in full force and effects as of March 18, 2021;

4) Certificate of Existence with Status in Good Standing for Guarantor (the "Good Standing Certificate") dated March 10, 2021 as certified by the Secretary of State on March 10, 2021, and certified to us by an officer of the Guarantor as of March 18, 2021;

5) Action Taken Without a Meeting by Unanimous Written Consent of the Board of Directors of Guarantor, dated March 10, 2021, and as certified by and certified to us by an officer of the Guarantor as of March 18, 2021; and

6) Confirmation on March 18, 2021, from the staff of the Commission with respect to the effectiveness of the Registration Statement, and the absence of stop order proceedings applicable to the Registration Statement.

In rendering the opinions set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or are the Issuer's valid and legally binding obligations and that the Indenture is the valid and legally binding obligation of the Company, the Issuer, the other guarantors named therein (excluding the Guarantor) and the Trustee.

ARIZONA CALIFORNIA FLORIDA KENTUCKY MICHIGAN
NEVADA OHIO TENNESSEE TEXAS TORONTO WASHINGTON DC

March 18, 2021
Page 3

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that:

- (1) based solely on the Good Standing Certificate, the Guarantor is validly existing and in good standing under the laws of the State of Nevada;
- (2) the Guarantor (a) has the corporate power and authority to execute and deliver the Indenture and to perform its obligations thereunder; and (b) has taken all corporate action necessary to authorize the execution, delivery and performance of its obligations under the Indenture; and
- (3) the Guaranty (as provided in the Indenture) of the Guarantor has been duly authorized and issued by the Guarantor.

Our opinions set forth above are subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and (ii) general equitable principles (whether considered in a proceeding in equity or at law), including an implied covenant of good faith and fair dealing. We do not express any opinion concerning any law other than the laws of Nevada. We express no opinion as to compliance by the Guarantor with federal or Nevada laws, statutes and regulations generally applicable to the conduct of its business or as to consents, approvals or other actions by federal or Nevada regulatory authorities generally required for the conduct of its business. We also express no opinion herein as to (a) securities or blue sky disclosure laws or regulations; (b) antitrust or unfair competition laws or regulations; (c) tax or racketeering laws or regulations; or (d) local laws, regulations or ordinances. We have not undertaken any independent investigation to determine the existence or absence of facts not referenced herein. This opinion represents conclusions made as to the date hereof to the application of existing Nevada law. No assurance can be given that changes in the law, or in the interpretation thereof, will not affect this opinion. We assume no obligation to revise or supplement this opinion should such matters change by legislative action, judicial decision or otherwise.

We are not opining on matters of New York law, which governs the Indenture; we understand that your counsel, Simpson Thacher & Bartlett LLP, is opining on certain other matters in connection with the Notes (including matters governed under New York law), and the foregoing opinions may be relied upon by such counsel in connection therewith.

We hereby consent to the filing of this opinion letter as an exhibit to current Report on Form 8-K of the Company filed with the Commission and to the incorporation by reference of this opinion letter into the Registration Statement and the Prospectus and to the use of our name under the heading "Legal Matters" in the Prospectus.

Very truly yours,

/s/ Dickinson Wright PLLC

BJW/BWK

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NEVADA OHIO TENNESSEE TEXAS TORONTO WASHINGTON DC



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March 18, 2021

CBRE Group, Inc.
CBRE Services, Inc.
400 South Hope Street
25th Floor
Los Angeles, CA 90071

Ladies and Gentlemen:

We have acted as special local counsel to CBRE Capital Markets, Inc., a Texas corporation, and CBRE Capital Markets of Texas, LP, a Texas limited partnership (each a “Guarantor” and collectively the “Guarantors”) in the State of Texas, in connection with the Registration Statement on Form S-3 (File No. 33-251514) (as amended, the “Registration Statement”), including the prospectus constituting a part thereof dated December 18, 2020, and the supplement to the prospectus dated March 15, 2021 (collectively, the “Prospectus”), filed by CBRE Group, Inc., a Delaware corporation (the “Parent”), CBRE Services, Inc., a Delaware corporation and subsidiary of the Parent (the “Company”), the Guarantors and the other registrant-guarantors named therein (together with the Parent, the “Other Guarantors”) with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to the issuance by the Company of up to \$500,000,000 aggregate principal amount of 2.500% Senior Notes due 2031 (the “Notes”) and the issuance by the Guarantors and the Other Guarantors of guarantees (the “Guaranties”) with respect to the Notes. The Notes and the Guaranties will be issued under the Indenture dated as of March 14, 2013 (the “Base Indenture”) among the Parent, the Company, the Guarantors, certain of the Other Guarantors and Wells Fargo Bank, National Association, as trustee (the “Trustee”), as amended and supplemented by the Seventh Supplemental Indenture to be dated as of March 18, 2021, among the Parent, the Company, the Guarantors, the Other Guarantors and the Trustee (the “Seventh Supplemental Indenture” and, together with the Base Indenture, the “Indenture”). The terms of the Guaranties are contained in the Indenture. Capitalized terms used but not defined in the body of this opinion letter have the respective meanings assigned to such terms in Appendix A attached hereto.

In rendering the opinions set forth herein, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of the following:

- (a) the executed Indenture;
- (b) the Organizational Documents;
- (c) the Resolutions;
- (d) the Good Standing Documentation; and
- (e) such records of the Guarantors and such agreements, certificates of public officials, certificates of officers or other representatives of the Guarantors and others and such other documents as we have deemed necessary or appropriate as a basis for the opinions set forth below.

In our examination we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. As to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied, to the extent we deemed appropriate, upon (i) oral or written statements and representations of officers and other representatives of the Guarantors and (ii) statements and certifications of public officials and others.

We express no opinion as to the laws of any jurisdiction other than the laws of the State of Texas and the laws of the United States of America.

Based on the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, we are of the opinion that:

1. Each of the Guarantors is validly existing and in good standing as a corporation or limited partnership, as indicated, under the laws of the State of Texas.
2. Each of the Guarantors has the corporate or limited partnership power and authority to execute and deliver the Indenture and to perform its obligations thereunder.
3. Each of the Guarantors has duly authorized by all necessary entity action (corporate, partnership or otherwise), and executed and delivered the Indenture.
4. The Guaranties have been duly authorized by all necessary entity action (corporate, partnership or otherwise) and issued by each of the Guarantors.

5. The execution and delivery by each Guarantor of the Indenture do not, and the performance by each Guarantor of its obligations thereunder will not, result in any violation of (1) the Organizational Documents of such Guarantor or (2) any Texas statute or any rule or regulation issued pursuant to any Texas statute that, in our experience in accordance with customary opinion practice, are recognized as normally applicable to transactions of the type contemplated by the Opinion Documents, or any order identified to us by such Guarantor and issued by any court or governmental agency or body and binding on such Guarantor. We have not undertaken any independent investigation to determine the existence or absence of such facts, or the accuracy or completeness of any representations, warranties, data or other information, written or oral, made or furnished by any Guarantor to us or to the Trustee or any Holder (as such term is defined in the Indenture).

Our opinions are subject to the following limitations, qualifications, exceptions and assumptions:

(i) Our opinions in paragraph 1 above as to the valid existence and good standing of the Guarantors are based solely upon our review of the Good Standing Documentation.

(ii) We have assumed the Organizational Documents have not been amended, modified or supplemented in any respect since the date of the Secretary's Certificates.

(iii) In connection with our opinions expressed above, we have assumed the following:

(1) that CBRE/LJM Mortgage Company, L.L.C. (the "General Partner"), a non-Texas entity signing on behalf of CBRE Capital Markets of Texas, LP, is duly organized or formed, validly existing and in good standing under the laws of its jurisdiction of organization or formation;

(2) that the General Partner has the power and authority to execute and deliver, and to incur and perform all obligations under, the Indenture;

(3) the due authorization by all requisite action, and the due execution and delivery, of the Indenture by or on behalf of the General Partner on behalf of CBRE Capital Markets of Texas, LP; and

(4) that the execution and delivery of the Indenture and the incurrence and performance of their obligations thereunder by the General Partner on behalf of CBRE Capital Markets of Texas, LP, do not and will not contravene, breach, violate or constitute a default (with the giving of notice, the passage of time or otherwise) under (i) the certificate of formation, operating agreement or other organizational documents of such party, (ii) any contract, indenture, mortgage, loan agreement, note, lease or other agreement or instrument, (iii) any law, rule or regulation, (iv) any judicial or other administrative order or decree of any

governmental authority or regulatory body or (v) any authorization, consent or other approval of, or registration, recording or filing with, any court, governmental authority or regulatory body, in each case, to which the General Partner may be subject, or by which it may be bound or affected.

We hereby consent to the filing of this opinion letter with the Commission as an exhibit to a Current Report on Form8-K of the Parent filed with the Commission and to the incorporation by reference of this opinion into the Registration Statement and the Prospectus and to the references to our firm therein. We do not undertake to provide any opinion as to any matter or to advise any person with respect to any events or changes occurring after the date of this letter. The opinions expressed in this letter are provided as legal opinions only and not as any guarantees or warranties of the matters discussed herein, and such opinions are strictly limited to the matters stated herein, and no other opinions may be implied therefrom.

Very truly yours,

/S/ Winstead PC

Winstead PC

APPENDIX A

Defined Terms

As used herein and in the opinion letter to which this Appendix A is attached, the following terms have the respective meanings set forth below.

“Good Standing Documentation” means (1) the certificates of fact from the Secretary of State of Texas issued on March 1, 2021 with respect to each of the Guarantors and (2) an online search of the Franchise Tax Account Status page of the website of the Texas Comptroller of Public Accounts on March 9, 2021, which indicated that the right of each of the Guarantors to conduct business in the State of Texas is active.

“Opinion Documents” means the Indenture, the Registration Statement and the Prospectus.

“Organizational Documents” means the articles of incorporation, certificate of limited partnership, bylaws and limited partnership agreement of the Guarantors attached as exhibits to the Secretary’s Certificates.

“Resolutions” means, collectively, the resolutions of each Guarantor attached as exhibits to the Secretary’s Certificates, as well as resolutions confirming the current Board of Directors of CBRE Capital Markets, Inc.

“Secretary’s Certificates” means the Assistant Secretary’s Certificate of CBRE Capital Markets, Inc. and the Secretary Certificate of the General Partner of CBRE Capital Markets of Texas, LP, each dated March 18, 2021 and signed by their respective Assistant Secretaries, copies of which have been delivered to Winstead PC.

Your Reference
Our Reference
JGE/609558.2708789

CBRE Group, Inc.
CBRE Services, Inc.
400 South Hope Street
25th Floor
Los Angeles
California 90017

Gowling WLG (UK) LLP
4 More London Riverside
London
SE1 2AU

18 March 2021

Ladies and Gentlemen,

Notes Offering of 2.5% Senior Notes due 2031

We have acted as special English legal advisers to CB/TCC Global Holdings Limited (company no: 5972504), a company incorporated with limited liability in England and Wales (the "**UK Subsidiary Guarantor**"), in connection with the Registration Statement on Forms S-3 (Registration No. 333-251514) (the "**Registration Statement**") including the prospectus constituting a part thereof dated December 18, 2020, and the prospectus supplement dated as of March 15, 2021 (collectively, the "**Prospectus**") filed with the United States Securities and Exchange Commission (the "**SEC**") under a U.S. statute, the Securities Act of 1933, as amended, by CBRE Group, Inc. (the "**Parent**"), CBRE Services, Inc. (the "**Issuer**") and certain subsidiaries of the Issuer, of which the UK Subsidiary Guarantor is one (together with the Parent, the "**Guarantors**"), relating to the offering by the Issuer of US\$500,000,000 aggregate principal amount of Senior Notes due 2031 (the "**Notes**"), which will be wholly and unconditionally guaranteed, jointly and severally, on a senior basis as to the payment of principal and interest, by the Guarantors, including the UK Subsidiary Guarantor (each a "**Guarantee**," collectively, the "**Guarantees**"). The Notes and the Guarantees will be issued under an indenture dated as of March 14, 2013 (the "**Base Indenture**") among the Parent, the Issuer, the Guarantors and Wells Fargo Bank, National Association, as trustee (the "**Trustee**") as amended and supplemented by the seventh supplemental indenture dated as of March 18, 2021 (the "**Seventh Supplemental Indenture**") among the Issuer, the Guarantors and the Trustee.

A. DOCUMENTS

1. In arriving at the opinions expressed below, we have examined copies of:-
 - (a) the documents listed in Schedule 1 to this letter; and
 - (b) such corporate documents and records of the UK Subsidiary Guarantor and such other instruments and certificates of public officials, officers and representatives of the UK Subsidiary Guarantor and other persons, in each case as we have deemed appropriate as a basis for such opinions, as listed in Schedule 2 to this letter.
2. In rendering the opinions expressed below, we have assumed, with your permission, without independent investigation or inquiry:-
 - (a) the authenticity of all documents submitted to us as originals;

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-
- (b) the genuineness of all signatures on all documents that we examined;
 - (c) the conformity to authentic originals of documents submitted to us as certified, conformed or photostatic copies; and
 - (d) the additional assumptions and qualifications set out in Schedule 3 to this letter.

B. OPINIONS

Based upon and subject to the foregoing, we are of the opinion that:

- 1 The UK Subsidiary Guarantor:-
 - (a) was incorporated and exists as a company with limited liability under English law,
 - (b) has the requisite corporate power to execute and deliver the Seventh Supplemental Indenture and to perform the obligations it is expressed to assume thereunder,
 - (c) has taken all necessary corporate action to authorise the execution, delivery and performance by it of the Seventh Supplemental Indenture (by way of supplement to the Base Indenture); and
 - (d) has duly executed and delivered the Seventh Supplemental Indenture (by way of supplement to the Base Indenture).
- 2 The execution and delivery by the UK Subsidiary Guarantor of the Seventh Supplemental Indenture (by way of supplement to the Base Indenture) and the performance of its obligations thereunder will not breach any terms of (1) its memorandum and articles of association or (2) any law or regulation having the force of law in England and Wales and of general application by which the UK Subsidiary Guarantor is bound.

C. SCOPE

- 1 This opinion is confined to matters of English law in force at the date of this opinion as applied and interpreted by the English Courts as at the date of this opinion and on the assumption that the English courts have jurisdiction. By giving this opinion, we do not assume any obligation to notify you of any future changes in law which may affect the opinions expressed in this opinion or otherwise to update this opinion in any respect.
- 2 If a question arises in relation to a cross-border transaction, it may not be the English courts which decide that question and English law may not be used to settle it.
- 3 We express no opinion on, and have taken no account of, the laws of any jurisdiction other than England and Wales. In particular, we express no opinion as to the interpretation of the Seventh Supplemental Indenture. To the extent the laws or insolvency procedures or processes of any other jurisdiction (including, but not limited to the laws of the State of New York, USA) may be relevant, we have made no independent investigation thereof and our opinion is subject to the effect of such laws, insolvency procedures and processes.
- 4 We express no opinion as to:
 - (a) matters of fact;
 - (b) the commercial desirability or reasonableness of any terms of the Seventh Supplemental Indenture;
 - (c) whether the Seventh Supplemental Indenture breaches any other agreement or instrument; or

-
- (d) the non-contractual obligations of any party to the Seventh Supplemental Indenture, irrespective of whether the non-contractual obligations may derive from or relate to the entering into, the performance or otherwise of the Seventh Supplemental Indenture;
- (e) any liability to tax that may arise or be suffered as a result of or in connection with the Seventh Supplemental Indenture.
- 5 Our opinion is limited to the matters expressly stated in Part B (*Opinions*), and it is not to be extended by implication. In particular, we express no opinion on the accuracy of the assumptions contained in Schedule 3 (*Assumptions and Qualifications*) to this opinion. Each statement which has the effect of limiting our opinion is independent of any other such statement and is not to be impliedly restricted by it. Paragraph headings are to be ignored when construing this opinion.
- 6 Our opinion is intended solely for use in connection with the offering of the Notes pursuant to the Registration Statement and is not to be relied upon for any other purpose.
- 7 We hereby consent to the filing of this opinion letter with the SEC as an exhibit to a Current Report on Form 8-K of the Parent filed with the SEC and to the incorporation by reference of this opinion into the Registration Statement and the Prospectus and to the references to our firm therein.
- 8 This opinion has been prepared by Gowling WLG (UK) LLP. No member, employee or consultant, or former member, employee or consultant, of Gowling WLG (UK) LLP has any liability in any individual capacity for this opinion or any of its contents.

Yours faithfully

/s/ Gowling WLG (UK) LLP

Gowling WLG (UK) LLP

Schedule 1
DOCUMENTS

- 1 A copy of the Base Indenture.
- 2 A copy of the Seventh Supplemental Indenture.
- 3 A copy of the Registration Statement.

Schedule 2

FILINGS, RECORDINGS AND OTHER DOCUMENTS

Part 1 – Background Documents

- 1 A copy of the UK Subsidiary Guarantor’s certificate of incorporation (and certificate of incorporation on change of name) and memorandum and articles of association, each certified by its company secretary;
- 2 A copy of the unanimous resolutions of the board of directors of the UK Subsidiary Guarantor passed on March 10, 2021 each certified by its company secretary;
- 3 A copy of a Secretary’s Certificate of the UK Subsidiary Guarantor dated as of March 18, 2021; and
- 4 A ‘certificate of good standing’ in respect of the UK Subsidiary Guarantor issued by Companies House on 9 January 2021,

(together the “**Background Documents**”).

Part 2 – Searches

- 1 An online search in respect of the UK Subsidiary Guarantor at Companies House using its database (Companies House Service) on 17 March 2021 (the “**Company Searches**”); and
- 2 A telephone enquiry (being timed at 2:45 pm) in respect of the UK Subsidiary Guarantor at the central registry of winding-up petitions at the High Court, London on 17 March 2021 (the “**Winding-Up Enquiries**”).

Schedule 3

ASSUMPTIONS AND QUALIFICATIONS

Assumptions

This opinion is based on the following assumptions:

1 Status of the UK Subsidiary Guarantor

The information provided by the Searches is complete, accurate and up-to-date. We have undertaken no searches other than those listed in Part 2 of Schedule 2.

2 Execution of the Base Indenture by the UK Subsidiary Guarantor

- 2.1 No document has been executed by the UK Subsidiary Guarantor since the date of the Base Indenture which affects the legality, validity or enforceability of the Base Indenture.
- 2.2 No resolutions of the Directors of the UK Subsidiary Guarantor have been passed since the date of the Base Indenture revoking the authority of the UK Subsidiary Guarantor to execute the Base Indenture.

3 Execution of the Seventh Supplemental Indenture by the UK Subsidiary Guarantor

- 3.1 The Background Documents are complete, accurate and up-to-date and no amendments have been made.
- 3.2 The unanimous resolutions of the directors of the UK subsidiary Guarantor referred to in part 1 of Schedule 2 were duly passed by the directors concerned. In passing each of those resolutions, each of the directors concerned was acting in a way which they considered, in good faith, would be most likely to promote the success of the UK Subsidiary Guarantor for the benefit of its members as a whole and in compliance with that director's other duties contained in Chapter 2 of Part 10 of the Companies Act 2006 and under all applicable laws. Each of those resolutions is in full force and effect without modification.
- 3.3 Each director of the UK Subsidiary Guarantor has declared, in accordance with section 177 of the Companies Act 2006 and the articles of association of the UK Subsidiary Guarantor:-
 - (a) any interest which that director may have in the transactions contemplated by the Seventh Supplemental Indenture; and

- (b) any conflict of interest which that director may have in relation to or arising from the transactions contemplated by the Seventh Supplemental Indenture,

in each case as set out in the board minutes of the UK Subsidiary Guarantor referred to in part 1 of Schedule 2.

- 3.4 Each director of the UK Subsidiary Guarantor has obtained authorisation, in accordance with section 175 of the Companies Act 2006 and the articles of association of the UK Subsidiary Guarantor, of any conflict of interest which that director may have in relation to or arising from the transactions contemplated by the Seventh Supplemental Indenture to which:
- (a) any other company; or
- (b) that director or any person connected (as defined in section 252 of the Companies Act 2006) with that director,
- is a party, in each case as set out in the unanimous resolutions of the directors of the UK Subsidiary Guarantor referred to in part 1 of Schedule 2.
- 3.5 No insolvency proceedings (which include those relating to bankruptcy, liquidation, administration, administrative receivership, moratorium, compromise, arrangement, reconstruction, amalgamation and reorganisation) are in force, or have been commenced, in relation to the UK Subsidiary Guarantor in any jurisdiction.
- 3.6 The persons who purported to execute the Seventh Supplemental Indenture on behalf of the UK Subsidiary Guarantor were the persons authorised to do so in the board minutes described in part 1 of Schedule 2, and the signatures of those persons authorised to sign the Seventh Supplemental Indenture (including any electronic signatures) are the authentic signatures of those persons and they have the full legal capacity as individuals (as opposed to in any corporate capacity) to execute the Seventh Supplemental Indenture.
- 3.7 The Seventh Supplemental Indenture, including (without limitation) any provision/agreement on governing law contained in it, is a valid and binding agreement of the parties to the Seventh Supplemental Indenture (other than the UK Subsidiary Guarantor).
- 3.8 All signatures (including electronic signatures), stamps and seals on all original or copy documents are genuine and authentic.
- 3.9 Where a signature (including any electronic signature) has been witnessed, the witness was in the physical presence of the signatory at the time of signing, was not under the age of 18, had full mental capacity and was not otherwise a signatory to that document.
- 3.10 All documents submitted to us as originals are authentic and complete and all documents submitted to us as certified, conformed, pdf or other form of copy documents are complete and conform to authentic originals. There has been no variation, waiver or discharge of any of the provisions of the Seventh Supplemental Indenture.
- 3.11 The UK Subsidiary Guarantor is able to pay its debts (within the meaning of section 123 of the Insolvency Act 1986) at the time of entering into the Seventh Supplemental Indenture and will not as a consequence of doing so, become unable to pay its debts. Neither the UK Subsidiary Guarantor nor any other person has passed a resolution for its winding-up or dissolution or taken any steps (including without limitation making any petition or application or giving any notice) for its winding-up or for the appointment of an administrator (whether out of court or otherwise), an administrative receiver or receiver in relation to it or any of its respective assets or revenue. No analogous procedure or step has been taken in any jurisdiction in relation to the UK Subsidiary Guarantor.
- 3.12 The UK Subsidiary Guarantor is solvent both on a balance sheet and on a cash-flow basis, and will remain so immediately after the Indenture has been executed.
- 3.13 There are no other facts relevant to this opinion that do not appear from the Seventh Supplemental Indenture or any of the documents, searches and enquiries referred to in Schedule 2.
- 3.14 No consents, licences, approvals or authorisations of any governmental, judicial body, regulatory authority, securities exchange or other authority or agency in each case in the United Kingdom are required by law or regulation by any of the parties to the Seventh Supplemental Indenture (other than the UK Subsidiary Guarantor) in respect of them entering into the Seventh Supplemental Indenture.
- 3.15 The Seventh Supplemental Indenture is not subject to any escrow or similar arrangement.
- 3.16 The Seventh Supplemental Indenture has been entered into for bona fide commercial reasons and on arm's length terms by each of the parties thereto.

- 3.17 There has been no bad faith or fraud, misrepresentation, coercion, duress or undue influence on the part of any of the parties to the Seventh Supplemental Indenture and on those parties' respective directors, employees, agents, consultants or advisers and no party to the Seventh Supplemental Indenture has entered into it on the basis of a mistake of fact or law or believing that the Seventh Supplemental Indenture is fundamentally different in substance or in kind from what it is.
- 3.18 Save to the extent referred to in the opinion in paragraph 2 of Part B in relation to the UK Subsidiary Guarantor, no provision of the Seventh Supplemental Indenture breaches any other agreement or instrument binding on the UK Subsidiary Guarantor or its assets.
- 3.19 All consents, approvals, notices, filings, recordings, publications and registrations which are necessary under any applicable laws or regulations (other than the laws of England and Wales) in order to permit the execution, delivery or performance of the Seventh Supplemental Indenture by each of the parties to the Seventh Supplemental Indenture, or to protect or preserve any of the interests created by the Seventh Supplemental Indenture, have been made or obtained within the period permitted by such laws or regulations.
- 3.20 The UK Subsidiary Guarantor maintains and will continue to maintain at all times its centre of main interests, including (without limitation) its headquarters and administrative functions in England and Wales for the purposes of the Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Insolvency (Amendment) (EU Exit) Regulations SI 2019/14 (as amended by the Insolvency (Amendment) (EU Exit) (No. 2) Regulations 2019/1459 and the Insolvency (Amendment) (EU Exit) Regulations 2020/647) (together the "UK EU Exit Insolvency Laws").
- 3.21 No law of any jurisdiction other than England and Wales has any bearing on the opinions contained in Part B *Opinions*.
- 3.22 The parties to the Seventh Supplemental Indenture and all persons and parties conducting business in connection with them have complied (and will continue to comply) with all applicable sanctions, financial crime anti-terrorism, anti-corruption, anti-money laundering and human rights laws, regulations and reporting requirements, and that there is nothing in the transactions contemplated by the Seventh Supplemental Indenture that is or becomes inconsistent with all such laws and regulations or any sanctions administered, issued, enacted or enforced by the governments, official institutions or agencies of any country or area, including the United States of America, the United Kingdom, the European Union or by the Security Council of the United Nations.

4 Parties other than the UK Subsidiary Guarantor

- 4.1 The Indenture has been duly authorised, executed and delivered by all persons who are expressed to be parties to it other than the UK Subsidiary Guarantor.
- 4.2 Each other party to the Indenture (other than the UK Subsidiary Guarantor) has the capacity, power and authority to enter into and to exercise its rights and to perform its obligations under the Indenture and is not controlled by or otherwise connected with a person (or is itself) resident in, incorporated in or constituted under the laws of a country which is the subject of United Nations, European Community or UK sanctions implemented or effective in the United Kingdom under the United Nations Act 1946, the Emergency Laws (Re-enactments and Repeals) Act 1964 or the Anti-terrorism, Crime and Security Act 2001, or under the Treaty establishing the European Community, or is otherwise the target of any such sanctions.

5 Other facts

There are no other facts relevant to this opinion that do not appear from the documents and Searches referred to in part 2 in Schedule 2 and the information revealed by the Company Searches and Winding Up Enquiries was and remains accurate in all respects. Save for those listed in Schedule 1, there is no other agreement, instrument or other arrangement between any of the parties to Seventh Supplemental Indenture which modifies or supersedes any of the Agreements

Qualifications

This opinions in Part B are subject to the following qualifications:

1 STATUS OF THE UK SUBSIDIARY GUARANTOR

- 1.1 The Company Searches are not capable of revealing conclusively whether or not:
- (a) a winding up order has been made or a resolution passed for the winding up of a company/entity; or
 - (b) an administration order has been made; or
 - (c) a receiver, administrative receiver, administrator or liquidator has been appointed, since notice of these matters may not be filed with the Registrar of Companies immediately and, when filed, may not be entered on the public database or recorded on the public microfiches of the relevant company/entity immediately.

1.2 In addition, the Company Searches are not capable of revealing, prior to the making of the relevant order, whether or not a winding up petition or a petition for an administration order has been presented.

1.3 The Winding Up Enquiries relate only to:

- (a) a compulsory winding up;
- (b) a moratorium under Part A1 Insolvency Act 1986;
- (c) a restructuring plan under Part 26A Companies Act 2006; and
- (d) (i) a notice of intention to appoint an administrator, (ii) notice of appointment of an administrator, (iii) application for the making of an administration order and (iv) administration order (in each case to the extent presented to, filed at or originating from the Business and Property Courts of England and Wales located at the Royal Courts of Justice, Rolls Building, London, in Birmingham, Bristol, Leeds, Liverpool, Manchester, Newcastle and in Wales),

and are not capable of revealing conclusively whether or not a winding up petition in respect of a compulsory winding up, a moratorium under Part A1 Insolvency Act 1986, a restructuring plan under Part 26A Companies Act 2006, or (i) a notice of intention to appoint an administrator, (ii) notice of appointment of an administrator, (iii) application for the making of an administration order and/or (iv) administration order has been presented, filed or issued, since its details may not have been entered on the records of the CE File at the Insolvency and Companies List, Royal Courts of Justice, Rolls Building, London, or the Central Registry of Winding Up Petitions immediately, or in the case of a petition presented to a County Court, may not have been notified to the Central Registry and entered on such records at all, and the response to an enquiry only relates to the period of approximately three years prior to the date when the enquiry was made.

1.4 The UK Subsidiary Guarantor may be subject to insolvency proceedings in a jurisdiction outside of England and Wales depending on the laws and rules applicable to that jurisdiction and these insolvency proceedings may not be filed at either Companies House or the Central Registry of Winding Up Petitions listed in part 2 of Schedule 2 5 or any other District Registries or County Court of England and Wales. We have not searched any equivalent company registers or court information in any other jurisdiction. Accordingly, our searches and enquiries will not identify any insolvency proceedings commenced in another jurisdiction

2 INSOLVENCY

2.1 If the centre of main interests (as referred to in the Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the **Insolvency Regulation**)) of the UK Subsidiary Guarantor is not in the United Kingdom (and we give no opinion on this matter), the courts of England will not have the ability to open “main” insolvency proceedings in the United Kingdom (and if such person does not have an establishment (as referred to in the Insolvency Regulation) in the United Kingdom (and we give no opinion on this matter), the courts of England will not have the ability to open “secondary” insolvency proceedings in the United Kingdom) in respect of the UK Subsidiary Guarantor under the Insolvency Regulation. Under English law there is a rebuttable presumption that if the company has its registered office in a particular jurisdiction its centre of main interests will be deemed to be there (providing the registered office has not been moved within the three-month period prior to the request to open proceedings). As administration is a “main” insolvency proceeding under the Insolvency Regulation, it is unlikely that a person with a centre of main interests outside of the United Kingdom will be subject to United Kingdom administration.

2.2 This opinion and the parties’ rights under the Seventh Supplemental Indenture are subject to laws affecting creditors’ rights generally, such as those relating to insolvency (which includes bankruptcy, liquidation, administration, administrative receivership, reorganisation, reconstruction, moratorium, compromise, arrangement, amalgamation and other analogous circumstances), laws relating to reorganisation and other laws of general application and general equitable principles relating to or affecting the rights of creditors and any applicable public policy principles. These laws can apply to companies incorporated outside England, as well as to those incorporated in England.

2.3 In particular, on an insolvency:

- (a) contractual and other personal rights will abate *pari passu* with all similar rights, and contractual provisions which would conflict with this principle (such as a *pro rata* sharing clause) are ineffective;
- (b) transactions entered into in the period before the insolvency starts (that period generally being no longer than two years) may be set aside in certain circumstances; and
- (c) the ability of the Trustee to enforce any guarantee under the Guarantee may be subject to limitations.

2.4 Any provision in the Indenture which confers, purports to confer or waives a right of set-off or similar right may be ineffective against a liquidator or creditor.

3. EXECUTION

- 3.1 In the case of *R (on the application of Mercury Tax Ltd) v Revenue and Customs Commissioners* [2008] EWHC 2721, Underhill J. made certain obiter dicta to the effect that the practice of signing a signature page taken from a draft version of a document, and subsequently attaching the signature page to the final version of that document, might cause the document to be invalidly executed, notwithstanding that the attaching of the signature page to the final version of the document was authorised by the signatory. Therefore, if the signature page to the Seventh Supplemental Indenture signed by a party to the Seventh Supplemental Indenture was taken from a draft version of the the Seventh Supplemental Indenture and was attached to the final version of the Seventh Supplemental Indenture after being signed by such party, it is possible that an English court might hold that the Seventh Supplemental Indenture was invalidly executed by such party.