Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): **March 3, 2017**

Ladder Capital Corp
(Exact Name of Registrant As Specified In Its Charter)

Delaware	**001-36299**	**80-0925494**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

345 Park Avenue, 8th Floor
New York, New York 10154
(Address of Principal Executive Offices, including Zip Code)

(212) 715-3170
(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))

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

The information in Item 8.01 of this Current Report is incorporated in this Item 5.02 by reference.

Item 8.01. Other Events.

On March 3, 2017, Ladder Capital Corp ("Ladder" or the "Company"), Related Real Estate Fund II, L.P. ("Related"), which is an affiliate of The Related Companies, L.P., and certain pre-IPO stockholders of Ladder, including affiliates of TowerBrook Capital Partners, L.P. and GI Partners L.P., closed the previously announced purchase by Related of $80.0 million of Ladder's Class A common stock (the "Shares") from the pre-IPO stockholders. The investment was made by a wholly owned subsidiary of Related, which is an opportunity fund with equity commitments of over $1 billion.

As part of the closing of the transaction, Ladder and Related entered into a Stockholders Agreement, dated as of March 3, 2017, pursuant to which Jonathan Bilzin, Managing Director of TowerBrook Capital Partners, L.P., resigned from the Board of Directors, and all committees thereof, and Ladder appointed Richard O'Toole, Executive Vice President and General Counsel of The Related Companies L.P., to replace Mr. Bilzin as a Class II Director on Ladder's Board of Directors, each effective as of March 3, 2017. The Company thanks Mr. Bilzin for his years of dedicated service to the Company.

In connection with the foregoing, Mr. O'Toole was appointed to the Board's Audit Committee and Douglas Durst was appointed chair of the Board's Compensation Committee.

Pursuant to the Stockholders Agreement, Ladder granted to Related a right of first offer with respect to certain horizontal risk retention investments in which Ladder intends to retain an interest and Related agreed to certain standstill provisions.

In addition, as part of the closing of the transaction, Ladder, certain pre-IPO stockholders and Related entered into a Second Amended and Restated Registration Rights Agreement providing, among other things, Related with customary registration rights with respect to the Shares.

In connection with Mr. O'Toole joining the Board of Directors, on March 3, 2017, he was granted restricted shares of the Company's Class A common stock, pursuant to Ladder's 2014 Omnibus Incentive Plan, with a grant date fair value of $75,000, which represented 5,130 shares. The restricted shares vest in three equal installments on each of the first three anniversaries of the grant date or upon a change in control of the Company, subject to Mr. O'Toole's continued service on the Board of Directors.

The foregoing descriptions of the Stockholders Agreement and the Second Amended and Restated Registration Rights Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, copies of which are filed herewith as Exhibit 99.1 and Exhibit 99.2, respectively, and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	Stockholders Agreement, dated as of March 3, 2017, by and between Ladder Capital Corp and RREF II Ladder LLC.
99.2	Second Amended and Restated Registration Rights Agreement, dated as of March 3, 2017, by and among Ladder Capital Corp, Ladder Capital Finance Holdings LLLP and each of the Ladder Investors (as defined therein).

SIGNATURES

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

Date: March 3, 2017

LADDER CAPITAL CORP

/s/ Marc Fox
Marc Fox
Chief Financial Officer

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Section 2: EX-99.1 (EX-99.1)

Exhibit 99.1

STOCKHOLDERS AGREEMENT

Dated as of March 3, 2017

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THIS STOCKHOLDERS AGREEMENT is made and entered into as of March 3, 2017, by and among Ladder Capital Corp, a Delaware corporation (the "Company") and RREF II Ladder LLC, a Delaware limited liability company (the "Stockholder"), and any Permitted Transferee that becomes a party to this Agreement by executing and delivering a joinder to this Agreement in the form attached hereto as Exhibit A.

RECITALS

WHEREAS, in connection with the consummation of the transactions contemplated by the Stock Purchase Agreement, dated as of February 27, 2017 (the "SPA"), by and among the Stockholder, each of the legal entities set forth on Exhibit A thereto (collectively, the "Sellers" and each, a "Seller"), and, solely for purposes of Sections 2.3(c) and 3.3 therein, the Company, the parties hereto desire to enter into this Agreement in order to establish certain rights, restrictions and obligations of the Stockholder and its Permitted Transferees, as well as to set forth certain corporate governance and other arrangements relating to the Company and its securities.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants, representations, warranties and agreements contained herein, and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties to this Agreement hereby agree as follows:

Section 1. Definitions.

(a) As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" of a Person is any other Person that directly or indirectly controls, is controlled by, or is under common control with such specified Person, and "Affiliated" shall have a correlative meaning; provided, however, that solely for purposes of this Agreement, notwithstanding anything to the contrary set forth herein, no Stockholder Party shall be deemed to be an Affiliate of the Company, solely by virtue of (i) such party's ownership of Common Stock or its being a party to this Agreement, (ii) the election of directors nominated by the Company for election to the Board pursuant to this Agreement or (iii) any other action taken by such party or its respective Affiliates which is expressly required or contemplated under this Agreement, in each case in accordance with the terms and conditions of, and subject to the limitations and restrictions set forth in, this Agreement (and irrespective of the characteristics of the aforesaid relationships and actions under applicable Law or accounting principles). For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the power to, directly or indirectly, direct or cause the direction of the affairs or management of such Person, whether through the ownership of voting securities, as trustee or executor, by contract or any other means.

"Agreement" means this Stockholders Agreement, as amended, modified or supplemented from time to time, in accordance with the terms hereof, together with any exhibits, schedules or other attachments hereto.

"Alternate Director" means an alternate director previously agreed upon between the parties hereto and identified in a separate writing dated the date hereof between the parties hereto, who may be designated by the Stockholder to replace Richard O'Toole in the event Mr. O'Toole shall have resigned, retired, died or been removed from office (for any reason) on or prior to December 31, 2017.

"Beneficial Ownership" by a Person of any securities includes ownership by any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (i) voting power which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition, of such security; and shall otherwise be interpreted in accordance with the term "beneficial ownership" as defined in Rule 13d-3 adopted by the SEC under the Exchange Act; provided that (x) for purposes of determining Beneficial Ownership, a Person shall be deemed to be the Beneficial Owner of any securities which may be acquired by such Person pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise (irrespective of whether the right to acquire such securities is exercisable immediately or only after the passage of time, including the passage of time in excess of 60 days, the satisfaction of any conditions, the occurrence of any event or any combination of the foregoing) and (y) solely for purposes of this Agreement, notwithstanding anything to the contrary set forth herein, no Stockholder Party shall be deemed to have Beneficial Ownership of securities owned by another party hereto, solely by virtue of (A) such party's status as a party to this Agreement, (B) the voting agreements and proxies contained herein or (C) any other action taken by such party or any of its Affiliates which is expressly required or contemplated by the terms of this Agreement, in each case in accordance with the terms and conditions of, and subject to the limitations and restrictions set forth in, this Agreement (and irrespective of the characteristics of the aforesaid relationships and actions under applicable Law or accounting principles). For purposes of this Agreement, a Person shall be deemed to Beneficially Own any securities Beneficially Owned by its Affiliates or any Group of which such Person or any such Affiliate is or becomes a member or is otherwise acting in concert. "Beneficially Own," "Beneficially Owned" and "Beneficially Owning" shall have a correlative meaning.

"Board" has the meaning set forth in Section 2(a).

"Capital Stock" means, with respect to any Person at any time, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of capital stock, partnership interests (whether general or limited) or equivalent ownership interests in or issued by such Person.

"Chosen Courts" has the meaning set forth in Section 6(d)(ii).

"Common Stock" means the Class A Common Stock, par value $0.001 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection

with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or other similar reorganization.

"Company" has the meaning set forth in the Preamble.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the SEC from time to time thereunder (or under any successor statute).

"Governmental Entity" means any United States or foreign (i) federal, state, local, municipal or other government, (ii) governmental or quasi-governmental entity of any nature (including, without limitation, any governmental agency, branch, department, official or entity and any court or other tribunal), (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, including, without limitation, any arbitral tribunal and self-regulatory organizations, or (iv) any national securities exchange or national quotation system.

"Group" shall have the meaning assigned to it in Section 13(d)(3) of the Exchange Act; provided, however, that solely for purposes of this Agreement, notwithstanding anything to the contrary set forth herein, no Stockholder Party or any of their respective Affiliates shall be deemed to be a member of a Group with each other or each other's Affiliates, in each case solely by virtue of the existence of this Agreement or any action taken by a party hereto or any such party's Affiliates which is expressly required or contemplated by the terms hereof or thereof, in each case in accordance with the terms and conditions of, and subject to the limitations and restrictions set forth in, this Agreement (and irrespective of the characteristics of the aforesaid relationships and actions under applicable Law or accounting principles).

"Laws" means, collectively, any applicable federal, state, local or foreign law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity.

"New Class II Director" has the meaning set forth in Section 2(a).

"Permitted Transferee" means any Affiliate of The Related Companies, L.P., a New York limited partnership, in each case that becomes a party to and fully subject to and bound by this Agreement to the same extent as the transferring party by executing and delivering a joinder to this Agreement in the form attached hereto as Exhibit A.

"Person" means any natural person, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, foundation, unincorporated organization or government or other agency or political subdivision thereof, or any other entity or Group

comprised of two or more of the foregoing.

"ROFO Offer" has the meaning set forth in Section 3(b).

"ROFO Offer Period" has the meaning set forth in Section 3(c).

"SEC" means the Securities and Exchange Commission or any successor agency administering the Securities Act and the Exchange Act at the time.

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

"Securitization Investment" has the meaning set forth in Section 3(a).

"Seller" and "Sellers" have the meanings set forth in the Recitals.

"SPA" has the meaning set forth in the Recitals.

"Standstill Period" has the meaning set forth in Section 4(a).

"Stockholder Parties" means (i) the Stockholder and (ii) any Permitted Transferee that is Transferred Common Stock in compliance with the terms of this Agreement.

"Surviving Corporation" has the meaning set forth in Section 4(a).

"Termination Date" has the meaning set forth in Section 6(o).

"Total Voting Power" means, at any time, the total number of votes then entitled to be cast by holders of the outstanding Common Stock and any other securities entitled to vote generally in the election of directors to the Board and not solely upon the occurrence and during the continuation of certain specified events.

"Transfer" means, when used as a noun, any direct or indirect, voluntary or involuntary, sale, disposition, hypothecation, mortgage, encumbrance, gift, pledge, assignment, attachment or other transfer (including the creation of any derivative or synthetic interest, including a participation or other similar interest), whether by merger, testamentary disposition, operation of law or otherwise, but excluding any transfer upon foreclosure of any such hypothecation, mortgage, encumbrance or mortgage, to secure obligations to the Company or any of its Affiliates, and entry into a definitive agreement with respect to any of the foregoing and, when used as a verb, to directly or indirectly, voluntarily or involuntarily, sell, dispose, hypothecate, mortgage, encumber, gift, pledge, assign, attach or otherwise transfer (including by creating any derivative or synthetic interest, including a participation or other similar interest), whether by merger, testamentary disposition, operation of law or otherwise, or enter into a definitive agreement with respect to any of the foregoing.

"Voting Securities" means, at any time, shares of any class of Capital Stock or other securities of the Company, including the Common Stock, which are entitled to vote generally in the election of directors to the Board and not solely upon the occurrence and during the continuation of certain specified events, and any securities convertible into or exercisable or exchangeable for such shares of Capital Stock (whether or not currently so convertible, exercisable or exchangeable or only upon the passage of time, the occurrence of certain events or otherwise).

(b) In addition to the above definitions, unless the context requires otherwise:

(i) any reference to any statute, regulation, rule or form as of any time shall mean such statute, regulation, rule or form as amended or modified and shall also include any successor statute, regulation, rule or form, as amended, from time to time;

(ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", in each case notwithstanding the absence of any express statement to such effect, or the presence of such express statement in some contexts and not in others;

(iii) references to "Section" or "Exhibit" are references to Sections of or Exhibits to this Agreement unless otherwise indicated;

(iv) words such as "herein", "hereof", "hereinafter" and "hereby" when used in this Agreement refer to this Agreement as a whole;

(v) references to "dollars" or "$" in this Agreement are to United States dollars; and

(vi) references to "business day" mean any day, other than a Saturday or Sunday, on which commercial banks are not required or authorized to close in New York, New York.

Section 2. Governance Rights.

(a) Director Appointment. On or prior to the date hereof, the Board of Directors of the Company (the "Board") shall appoint Richard O'Toole to the Board as a Class II director (such Person, in such capacity, and the Alternate Director, if the Alternate Director is appointed pursuant to Section 2(b), the "New Class II Director") to serve as a Class II director until the next annual meeting of stockholders of the Company at which Class II directors are to be elected. Thereafter, the Nominating and Corporate Governance Committee of the Board shall determine future nominations to the Board; provided, that if the New Class II Director is not re-elected to the Board, such event shall not affect the obligations of the Company to the New Class II Director with respect to any accrued but unpaid compensation and unreimbursed expenses in accordance with Section 2(d) or any continuing indemnification obligation of the Company with respect to the New Class II Director's service on the Board.

(b) Replacement of New Class II Director. If, on or prior to December 31, 2017, Mr. O'Toole shall have resigned, retired, died or been removed from office (for any reason), (i) the Stockholder shall have the right (but not the obligation), upon written notice to the Company as provided in Section 6(b), to designate the Alternate Director to replace Mr. O'Toole on the Board as the New Class II Director; and (ii) subject to the provisions of this Section 2, the Company shall promptly, following the receipt of written notice from the Stockholder as contemplated above, appoint the Alternate Director to serve on the Board as the New Class II Director; provided that the Board shall have (1) been provided all reasonably requested background information regarding the Alternate Director (including a completed copy of the Company's standard D&O questionnaire), (2) had the opportunity to interview the Alternate

Director in person and (3) consented to the Alternate Director serving as the replacement to Mr. O'Toole (such consent not to be unreasonably withheld, conditioned or delayed). The Alternate Director shall not be eligible for selection as a replacement New Class II Director if he has been involved in any of the events enumerated in Item 2(d) or 2(e) of Schedule 13D under the Exchange Act or Item 401(f) of Regulation S-K under the Securities Act or is subject to any order, decree or judgment of any Governmental Entity prohibiting service as a director of any public company.

(c) Committees. To the extent permitted by applicable Laws (including any requirements under the Exchange Act or the rules of the New York Stock Exchange or any other applicable securities exchange or automated inter-dealer quotation system on which the Common Stock is then listed or quoted), the New Class II Director shall be considered for service on one or more of the committees of the Board at the sole discretion of the Board.

(d) Compensation and Information Rights. The New Class II Director shall be entitled to compensation, reimbursement, indemnification, information and other rights in connection with his role as a director to the same extent as other directors who are not employees of the Company. The Company shall notify the New Class II Director of all regular meetings and special meetings of the Board and of all regular and special meetings of any committee thereof at the same time and in the same manner as it notifies the other directors of such meetings.

Section 3. Right of First Offer.

(a) From and after the date hereof until the later to occur of (i) one year from the date hereof and (ii) the delivery by the Company to the Stockholder of two ROFO Offers, the Stockholder shall have a right of first offer in connection with any horizontal risk retention investment (each such investment, a "Securitization Investment") in which the Company intends to retain an interest. Each time the Company proposes to make a Securitization Investment, it shall first make an offer to the Stockholder to purchase a non-controlling interest in such Securitization Investment in accordance with the following provisions of this Section 3.

(b) The Company shall deliver a written offer (a "ROFO Offer") to the Stockholder stating the Company's bona fide intention to make a Securitization Investment, and setting forth in reasonable detail the material terms of such Securitization Investment (which terms shall be those set forth in the Partnership Term Sheet attached hereto as Exhibit B) and the price and terms (not inconsistent with Exhibit B), if any, upon which it proposes to offer the Stockholder a non-controlling interest in such Securitization Investment. The terms and conditions of the ROFO Offer shall be arm's-length terms.

(c) Upon receipt of a ROFO Offer, the Stockholder shall have seven (7) business days (the "ROFO Offer Period") to accept the terms and conditions of such ROFO Offer.

(d) If the Stockholder fails to accept a ROFO Offer during the ROFO Offer Period in accordance with Section 3(c), the Company shall be permitted to Transfer such Securitization Investment on substantially similar terms and conditions proposed to the Stockholder to a third

party, and upon any such Transfer the Company shall have no further obligation to the Stockholder with respect to such Securitization Investment.

Section 4. Standstill and Transfer Restrictions.

(a) From and after the date hereof until the Termination Date (such period, the "Standstill Period"), without the prior written approval of the Company, each Stockholder Party shall not, directly or indirectly, and shall cause its controlled Affiliates not to, directly or indirectly: (i) acquire or offer to acquire, seek, propose or agree to acquire, by means of a purchase, tender or exchange offer, business combination or in any other manner, Beneficial Ownership of any Voting Securities, including rights or options to acquire such ownership; or

(ii) other than pursuant to this Agreement, seek or propose to influence, advise, change or control the management, Board, governing instruments or policies or affairs of the Company, including by means of a solicitation of proxies (as such terms are defined in Rule 14a-1 under the Exchange Act, disregarding Rule 14a-1(l)(2)(iv) thereunder), including any otherwise exempt solicitation pursuant to Rule 14a-2(b) under the Exchange Act) or seeking to influence, advise or direct the vote of any holder of Voting Securities; provided, however, that the Standstill Period shall terminate automatically upon (A) any person (x) becoming the Beneficial Owner of Voting Securities representing 50% or more of the Total Voting Power or (y) publicly announcing or commencing a tender or exchange offer that, if consummated, would make such Person (or any of its Affiliates) the Beneficial Owner of Voting Securities representing 50% or more of the Total Voting Power or (B) the Company entering into a definitive agreement with a third party to effectuate (x) a sale of 50% or more of the consolidated assets of the Company and its wholly owned subsidiaries or (y) a transaction (1) that, in whole or in part, requires the approval of the Company's stockholders and, (2) in which, based on information publicly available at the time of announcement of the entering into of such agreement, the holders of Voting Securities prior to such transaction will not own, immediately following such transaction, Voting Securities representing at least 80% of the Total Voting Power of either (I) the corporation resulting from such transaction (the "Surviving Corporation"), or (II), if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of all of the outstanding Voting Securities of the Surviving Corporation. Nothing in this Section 4(a) shall (i) limit the New Class II Director from taking any actions in his or her capacity as a director of the Company or (ii) prohibit the acquisition by the Stockholder Parties of Beneficial Ownership of Voting Securities or any derivative or synthetic interests or any hedging, swap, forward or other derivative contracts in relation thereto; provided, that after giving effect thereto, the Stockholder Parties' Beneficial Ownership of Voting Securities does not exceed 9.8% of the Total Voting Power.

(b) Neither the Stockholder nor any of the other Stockholder Parties shall Transfer any Voting Securities Beneficially Owned by them to any

Permitted Transferee unless such Permitted Transferee becomes a party to and fully subject to and bound by this Agreement to the same extent as the transferring party by executing and delivering a joinder to this Agreement in the form attached hereto as Exhibit A.

(c) Without limiting the foregoing, the Stockholder Parties agree that they will not Transfer any Voting Securities except in compliance with any applicable state, federal or foreign securities Laws.

(d) The right of any Stockholder Party or any of their respective Affiliates to Transfer Voting Securities Beneficially Owned by such Person is subject to the restrictions set forth in this Section 4, and no Transfer by any Stockholder Party or any of its Affiliates of Voting Securities Beneficially Owned by such Person may be effected except in compliance with this Section 4. Any attempted Transfer in violation of this Agreement shall be of no effect and null and void, regardless of whether the purported transferee has any actual or constructive knowledge of the Transfer restrictions set forth in this Agreement, and the Company shall not, and shall instruct its transfer agent and other third parties not to, record or recognize any such purported transaction on the share register of the Company. No Transfer by a Stockholder Party shall be effective unless and until the Company shall have been furnished with information reasonably satisfactory to it demonstrating that such Transfer is (x) in compliance with this Section 4 and (y) registered under, exempt from or not subject to the provisions of Section 5 of the Securities Act and any other applicable securities Laws.

(e) Any additional Voting Securities of which any Stockholder Party acquires Beneficial Ownership following the date hereof and prior to the Termination Date shall be subject to the restrictions and commitments set forth in this Section 4 as fully as if such Voting Securities were Beneficially Owned by such Person as of the date hereof.

Section 5. Representations and Warranties.

(a) Representations and Warranties of the Stockholder. The Stockholder represents and warrants to the Company (and each other Stockholder Party hereby represents and warrants to the Company, as of the date of the joinder agreement pursuant to which such Stockholder Party became a party to this Agreement) as follows:

(i) If such Stockholder Party is an entity, it is duly organized and validly existing under the Laws of the jurisdiction of its organization.

(ii) It has the full right, power and authority and capacity to execute and deliver this Agreement and to perform its obligations under this Agreement.

(iii) The execution and delivery by it of this Agreement and the performance by it of its obligations under this Agreement have been duly authorized by all necessary corporate or other analogous action on its part and does not require any corporate or other action on the part of any trustee or beneficial or record owner of any equity interest in such Stockholder Party or in the Voting Securities Beneficially Owned by such Stockholder Party, other than those which have been obtained prior to the date hereof and are in full force and effect.

(iv) This Agreement has been duly executed and delivered by it and, assuming

the due authorization, execution and delivery by the Company, constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other Laws of general applicability relating to or affecting creditors' rights and to general principles of equity.

(v) The execution and delivery by it of this Agreement and the performance by it of its obligations under this Agreement do not and will not conflict with, result in a breach of or violate any provision of, or require the consent or approval of any Person (except for any such consents or approvals which have been obtained) under applicable Law, any (i) organizational document or (ii) any contract or agreement to which it is a party, except, with respect to (ii), such conflicts, breaches, violations or failures to obtain consent or approval as would not be reasonably expected to have a material adverse effect on the ability of the Stockholder to consummate the Transaction (as such term is defined in the SPA).

(b) Representations and Warranties of the Company. The Company hereby represents and warrants to the Stockholder Parties as follows:

(i) The Company is a corporation, duly incorporated, validly existing and in good standing under the Laws of the State of Delaware. The Company has all requisite power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement.

(ii) The execution and delivery by the Company of this Agreement and the performance of the obligations of the Company under this Agreement have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by the Stockholder, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency and other Laws of general applicability relating to or affecting creditors' rights and to general principles of equity.

(iii) The execution and delivery by the Company of this Agreement and the performance of the obligations of the Company under this Agreement do not and will not conflict with, result in a breach of or violate any provision of, or require the consent or approval of any Person (except for any such consents or approvals which have been obtained) under applicable Law, (i) the organizational documents of the Company or (ii) any contract or agreement to which the Company is a party, except, with respect to (ii), such conflicts, breaches, violations or failures to obtain consent or approval as would not be reasonably expected to have a material adverse effect on the ability of any party to consummate the Transaction.

Section 6. Miscellaneous.

(a) Registration Rights. The Company and the Stockholder shall execute and deliver the Second Amended and Restated Registration Rights Agreement, substantially in the form attached hereto as Exhibit C.

(b) Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be considered given if given in the manner, and be

deemed given at times, as follows: (x) on the date delivered, if personally delivered or if delivered by email; or (y) on the next business day after being sent by recognized overnight mail service specifying next business day delivery, in each case with delivery charges pre-paid and addressed to the following addresses:

If to the Company:

Ladder Capital Corp
345 Park Avenue, 8th Floor
New York, NY 10154
Attention: Kelly Porcella
Phone: (212) 715-3186
Email: Kelly.porcella@laddercapital.com

with a copy (which shall not constitute notice) to:

Ladder Capital Corp
345 Park Avenue, 8th Floor
New York, NY 10154
Attention: Marc Fox
Phone: (212) 715-3181
Email: marc.fox@laddercapital.com

and

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Joshua N. Korff, P.C.
Email: joshua.korff@kirkland.com

If to the Stockholder:

c/o The Related Companies L.P.
60 Columbus Circle
New York, NY, 10023
Attention: Justin Metz
Richard O'Toole
Email: Justin.Metz@Related.com
ROToole@Related.com

with a copy (which shall not constitute notice) to:

Sullivan & Cromwell LLP
125 Broad St
New York, New York 10004

Attention: Robert W. Downes
Email: Downesr@sullcrom.com

If to any Permitted Transferee, to such address as is designated by such Permitted Transferee in such Permitted Transferee's joinder to this Agreement.

(c) Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned by any party hereto (other than by operation of Law) without the prior written consent of (i) the Company, in the case of the Stockholder Parties, or (ii) the Stockholder, in the case of the Company. Any purported assignment in contravention hereof shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns. This Agreement (including the documents and instruments referred to herein) is not intended to, and does not, confer upon any Person other than the parties hereto any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein. The representations and warranties in this Agreement are the product of negotiations among the parties hereto and are for the sole benefit of the parties hereto. Any inaccuracies in such representations and warranties are subject to waiver by the parties hereto in accordance herewith without notice or liability to any other person. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the knowledge of any of the parties hereto. Consequently, Persons other than the parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

(d) Governing Law; Jurisdiction.

(i) This Agreement shall be governed and construed in accordance with the Laws of the State of Delaware, without regard to any applicable conflicts of law principles.

(ii) Each party agrees that it will bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby exclusively in any federal or state court located in the State of Delaware (the "Chosen Courts"), and, solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party and (iv) agrees that service of process upon such party in any such action or proceeding will be effective if notice is given in accordance with Section 6(b).

(e) Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE EXTENT PERMITTED BY LAW AT THE TIME OF INSTITUTION OF THE

APPLICABLE LITIGATION, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION, DIRECTLY OR INDIRECTLY, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 6(e).

(f) Interpretation. The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden

of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. This Agreement shall not be interpreted or construed to require any person to take any action, or fail to take any action, if to do so would violate any applicable Law.

(g) Prior Negotiations; Entire Agreement. This Agreement (including the exhibits hereto and the documents and instruments referred to in this Agreement) constitutes the entire agreement of the parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, between the parties with respect to the subject matter of this Agreement.

(h) Counterparts. This Agreement may be executed in any number of counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other party (including via email or other electronic transmission), it being understood that each party need not sign the same counterpart.

(i) Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction such that the invalid, illegal or unenforceable provision or portion thereof shall be interpreted to be only so broad as is enforceable.

(j) Waivers and Amendments. This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement shall operate as a waiver thereof, nor shall any waiver of

the part of any party of any right, power or privilege pursuant to this Agreement, nor shall any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at Law or in equity.

(k) Certain Remedies.

(i) Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other applicable remedies at Law or equity, the parties shall be entitled to an injunction or injunctions, without proof of damages, to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement.

(ii) No Consequential Damages. To the fullest extent permitted by applicable Law, the parties shall not assert, and hereby waive, any claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor, against any other party and its respective Affiliates, members, members' affiliates, officers, directors, partners, trustees, employees, attorneys and agents on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, or as a result of, this Agreement.

(l) Delivery by Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments or waivers hereto or thereto, to the extent signed and delivered by email delivery of a ".pdf" format data file, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such agreement or instrument shall raise the use of email delivery of a ".pdf" format data file to deliver a signature to this Agreement or any amendment hereto or the fact that any signature or agreement or instrument was transmitted or communicated through email delivery of a ".pdf" format data file as a defense to the formation of a contract and each party hereto forever waives any such defense.

(m) Further Assurances. Each party to this Agreement shall cooperate and take such action as may be reasonably requested by another party to this Agreement in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby.

(n) Notwithstanding anything in this Agreement to the contrary, this Agreement shall not prohibit, restrict or limit in any way the ability of the New Class II Director to participate in activities related to or in connection with his or her service as a director of the Company in such manner as he or she may determine in his or her sole discretion (it being understood that the foregoing shall not in any way relieve or alter the New Class II Director's obligation to comply

at all times with applicable law and the Company's policies, procedures, processes, codes, rules, standards and guidelines applicable to Board members).

(o) Term and Termination. This Agreement will be effective as of the date hereof and shall terminate on the later of (i) the date on

which there is no longer a New Class II Director serving on the Board and (ii) the date that is two (2) years from the date hereof (such termination date, the "Termination Date"); provided that the provisions of this Section 6 shall survive such termination.

[*Signature Page Follows*]

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

LADDER CAPITAL CORP

By: /s/ Kelly Porcella
Name: Kelly Porcella
Title: General Counsel

[*Signature Page to Stockholders Agreement*]

RREF II LADDER LLC

By: /s/ Richard O'Toole
Name: Richard O'Toole
Title: Executive Vice President

[*Signature Page to Stockholders Agreement*]

EXHIBIT A

FORM OF JOINDER

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Stockholders Agreement, dated as of March 3, 2017 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Stockholders Agreement") by and between Ladder Capital Corp, a Delaware corporation (the "Company") and RREF II Ladder LLC, a Delaware limited liability company (the "Stockholder") and any Permitted Transferee that becomes a party to the Stockholders Agreement in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Stockholders Agreement.

By executing and delivering this Joinder Agreement to the Stockholders Agreement, the undersigned hereby adopts and approves the Stockholders Agreement and agrees, effective commencing on the date hereof and as a condition to the undersigned's becoming a Stockholder Party, to become a party to, and to be bound by and comply with the provisions of, the Stockholders Agreement applicable to the Stockholder Parties, in the same manner as if the undersigned were an original signatory to the Stockholders Agreement. Without limiting the foregoing, the undersigned hereby acknowledges and agrees that the Stockholder shall be entitled to act on behalf of and bind the undersigned under the Stockholders Agreement in accordance with the provisions thereof.

The undersigned hereby represents and warrants that, pursuant to this Joinder Agreement and the Stockholders Agreement, it is a Permitted Transferee.

The undersigned acknowledges and agrees that Section 6(b) through Section 6(o) of the Stockholders Agreement is incorporated herein by reference, *mutatis mutandis*.

[Remainder of page intentionally left blank]

Accordingly, the undersigned have executed and delivered this Joinder Agreement as of the day of , .

TRANSFEREE

Name:

Notice Information

Address:
Telephone:
Email:

[*Signature Page to Joinder*]

AGREED AND ACCEPTED
as of the day of , .

LADDER CAPITAL CORP

By: _____
Name:
Title:

[TRANSFEROR]

By: _____
Name:
Title:

[*Signature Page to Joinder*]

EXHIBIT B

PARTNERSHIP TERM SHEET

(Back To Top)

Section 3: EX-99.2 (EX-99.2)

Exhibit 99.2

SECOND AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

This SECOND AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (together with the Original RRA, the Second RRA and the A&R Registration Rights Agreement, this "Agreement") is dated as of March 3, 2017 by and among Ladder Capital Corp, a Delaware corporation (the "Company"), Ladder Capital Finance Holdings LLLP (f/k/a Ladder Capital Finance Holdings LLC), a Delaware limited liability limited partnership ("Holdings"), and each of the Ladder Investors (as herein defined).

WHEREAS, reference is hereby made to that certain Registration Rights Agreement, dated as of September 22, 2008 (the "Original RRA"), by and among (i) Holdings, (ii) TI II Ladder Holdings, LLC, a Delaware limited liability company ("TowerBrook Holdings"), and TCP Ladder Blocker, Inc., a Delaware corporation ("TCP Blocker Corporation"), (iii) GI Ladder Holdco LLC, a Delaware limited liability company ("GI Partners Holdco"), GI Ladder Holdco ECI Blocker, Inc., a Delaware corporation ("GI ECI Blocker Corp"), and GI Ladder Holdco UBTI Blocker, Inc., a Delaware corporation ("GI UBTI Blocker Corp"), (iv) Meridian LCF LLC, a Delaware limited liability company ("Meridian LCF"), (v) OCP LCF Investment, Inc. ("OMERS Blocker"), (vi) the Betsy A. Harris 2012 Family Trust ("Harris Trust"), (vii) Christina Mazzei and Caroline Mazzei Irrevocable Trust Dated 9/3/2009 ("Mazzei Trust") and Michael Mazzei ("Mazzei") and (viii) GP09 Ladder Holdings, Inc. (as successor in interest to GP09 Ladder Limited Partnership) ("AIMCo Blocker");

WHEREAS, reference is hereby made to that certain Registration Rights Agreement, dated as of August 9, 2011 (the "Second RRA"), by and between Holdings and AIMCo Blocker;

WHEREAS, on January 30, 2014, Holdings, the Company and Ladder Merger Sub LLC, a Delaware limited liability company

("Merger Sub"), entered into an Agreement of Merger (the "Merger Agreement") in connection with the initial public offering (the "Ladder IPO") by the Company of Class A Shares (as herein defined), pursuant to which, as of the IPO Date (as defined below), Merger Sub has merged (the "Merger") into Holdings, with Holdings as the surviving entity;

WHEREAS, as of February 11, 2014 (the "IPO Date"), the Ladder IPO has been completed;

WHEREAS, in connection with the Ladder IPO, Holdings, the Company and the parties thereto entered into the Amended and Restated Registration Rights Agreement, as subsequently amended (the "A&R Registration Rights Agreement");

WHEREAS, reference is hereby made to the Amended and Restated Limited Liability Limited Partnership Agreement of Holdings, dated as of February 11, 2014, as amended and restated through the Third Amended and Restated Limited Liability Limited Partnership Agreement, dated December 31, 2014, as amended, and as may be further amended and/or restated from time to time (the "LLLP Agreement");

WHEREAS, as a result of the completion of the Merger and the Ladder IPO, as of the IPO Date (i) the Company is the general partner of Holdings, (ii) the Company and certain direct or indirect wholly-owned subsidiaries of the Company own certain of Holdings' issued and outstanding LP Units (as such term is defined in the LLLP Agreement) ("LP Units") and (iii) the Exchangeable Limited Partners (as such term is defined in the LLLP Agreement) (the "Exchangeable Limited Partners") own the remaining issued and outstanding LP Units;

WHEREAS, as a result of the transactions contemplated by certain applicable Blocker Corporation Agreements (as such term is defined in the Merger Agreement), as of the IPO Date, (i) TowerBrook Investors II AIV, L.P. ("TowerBrook AIV") has become the owner of Class A Shares, and TCP Blocker Corporation has become a wholly-owned subsidiary of the Company, (ii) GI Partners Fund III-A L.P. ("GI UBTI Fund") has become the owner of Class A Shares, and GI UBTI Blocker Corp has become a wholly-owned subsidiary of the Company, (iii) GI Partners Fund III-B L.P. ("GI Offshore Fund") has become the owner of Class A Shares, and GI ECI Blocker Corp has become a wholly-owned subsidiary of the Company, (iv) OCP LCF Holdings Inc. ("OMERS Entity") has become the owner of Class A Shares, and OMERS Blocker has become a wholly-owned subsidiary of the Company, and (v) each of GP09 GV Ladder Capital Ltd., GP09 PX Ladder Capital Ltd. and GP09 PX (LAPP) Ladder Capital Ltd. (collectively, the "AIMCo Entities") has become the owner of Class A Shares, and AIMCo Blocker has become a wholly-owned subsidiary of the Company; accordingly, each of TowerBrook AIV, GI UBTI Fund, GI Offshore Fund, OMERS Entity and the AIMCo Entities, as a holder of Class A Shares, are entering into this Agreement, rather than TCP Blocker Corporation, GI UBTI Blocker Corp, GI ECI Blocker Corp, OMERS Blocker and AIMCo Blocker, each of which are not a party to, and have no rights or obligations with respect to, this Agreement;

WHEREAS, as a result of the transactions contemplated by certain applicable Blocker Corporation Agreements (as such term is defined in the Merger Agreement), as of the IPO Date, each of the Persons that have signed this Agreement as of the IPO Date as an "Other BC Investor" (as indicated on the signature pages to the A&R Registration Rights Agreement) (collectively, the "Other BC Investors") has become the owner of Class A Shares as of the IPO Date;

WHEREAS, pursuant to the terms of a Stock Purchase Agreement, dated as of February 27, 2017, RREF II Ladder LLC ("RREF Ladder") has become the owner of Class A Shares;

WHEREAS, pursuant to Section 12(b) of the A&R Registration Rights Agreement, the provisions of the A&R Registration Rights Agreement may be amended upon the prior written consent of the Company, Holdings and the RRA Requisite Investors (as defined therein) and any amendment to which such written consent is obtained shall be binding upon the Company, Holdings and all Ladder Investors; and

WHEREAS, the Company, Holdings and the RRA Requisite Investors, by executing this Agreement, hereby give their irrevocable written consent as of the date hereof to amend and restate the Original RRA, the Second RRA and the A&R Registration Rights

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Agreement in their entirety as set forth herein, which amendment and restatement shall be binding upon the Company, Holdings and all Ladder Investors.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Definitions. As used herein, the following terms shall have the following meanings.

"Affiliate" means, when used with reference to a specified Person, any Person that directly or indirectly controls or is controlled by or is under common control with the specified Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise). With respect to any Person who is an individual, "Affiliates" shall also include any member of such individual's Family Group.

"AIMCo Investors" means, collectively, each AIMCo Entity and any Affiliate of any AIMCo Entity to the extent such Affiliate becomes the owner after the IPO Date of any Class A Shares and/or LP Units and becomes a party to this Agreement as an "AIMCo Investor" pursuant to Section 12(j) hereof.

"AIMCo Majority Holders" means, as of any time, the AIMCo Investor(s) that are deemed to hold a majority of the number of RRA Deemed Shares that are then deemed held by all of the AIMCo Investors at such time.

"AIMCo Registrable Shares" means all Class A Shares owned by, or issuable to (including, without limitation, Class A Shares that are issuable by means of an exchange of LP Units and Class B Shares by an AIMCo Investor pursuant to the terms of the LLLP Agreement), any AIMCo Investor. As to any particular AIMCo Registrable Shares that are Class A Shares, such Class A Shares shall cease to be AIMCo Registrable Shares for purposes of this Agreement when such Class A Shares have been sold pursuant to an offering registered under the Securities Act or sold in compliance with Rule 144.

"Automatic Shelf Registration Statement" means a registration statement filed on Form S-3 (or successor form or other appropriate form under the Securities Act) by a WKSI pursuant to General Instruction I.D. or I.C. (or other successor or appropriate instruction) of such forms, respectively.

"Class A Shares" means shares of the Company's Class A Common Stock, par value $0.001 per share.

"Class B Shares" means shares of the Company's Class B Common Stock, par value $0.001 per share.

"Company Notice" has the meaning set forth in Section 3(a).

"Demand Registrations" has the meaning set forth in Section 3(a).

"Demand Request" has the meaning set forth in Section 3(a).

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

"Family Group" means, with respect to any Person who is an individual, (i) such Person's spouse, siblings, former spouse, ancestors and descendants (whether natural or adopted), parents and their descendants and any spouse of the foregoing persons (collectively, "relatives"), (ii) the trustee, fiduciary or personal representative of such Person and any trust solely for the benefit of such Person and/or such Person's relatives or (iii) any limited partnership, limited liability company or corporation the governing instruments of which provide that such Person shall have the exclusive, nontransferable power to direct the management and policies of such entity and of which the sole owners of partnership interests, membership interests or any other equity interests are limited to such Person and such Person's relatives.

"Financing Source" has the meaning set forth in Section 12(j).

"Free Writing Prospectus" means a free writing prospectus as defined in Rule 405 promulgated under the Securities Act.

"GI Investors" means, collectively, GI Holdco, GI UBTI Fund, GI Offshore Fund, and any other private equity fund or investment vehicle advised, managed by or controlled by GI International L.P. or one of its Affiliates that becomes the owner after the IPO Date of any Class A Shares and/or LP Units and becomes a party to this Agreement as a "GI Investor" pursuant to Section 12(j) hereof.

"GI Majority Holders" means, as of any time, the GI Investor(s) that are deemed to hold a majority of the number of RRA Deemed Shares that are then deemed held by all of the GI Investors at such time.

"GI Registrable Shares" means all Class A Shares owned by, or issuable to (including, without limitation, Class A Shares that are issuable by means of an exchange of LP Units and Class B Shares by a GI Investor pursuant to the terms of the LLLP Agreement), any GI Investor. As to any particular GI Registrable Shares that are Class A Shares, such Class A Shares shall cease to be GI Registrable Shares for purposes of this Agreement when such Class A Shares have been sold pursuant to an offering registered under the Securities Act or sold in compliance with Rule 144.

"Harris Investors" means, collectively, Harris Trust, Brian Harris and any Affiliate of Harris Trust or Brian Harris to the extent Brian Harris or any such Affiliate becomes the owner after the IPO Date of any Class A Shares and/or LP Units and becomes a party to this Agreement as a "Harris Investor" pursuant to Section 12(j) hereof.

"Harris Majority Holders" means, as of any time, the Harris Investor(s) that are deemed to hold a majority of the number of RRA Deemed Shares that are then deemed held by all of the Harris Investors at such time.

"Harris Registrable Shares" means all fully vested Class A Shares owned by, or issuable to (including, without limitation, Class A Shares that are issuable by means of an exchange of LP Units and Class B Shares by a Harris Investor pursuant to the terms of the LLLP Agreement), any Harris Investor. As to any particular Harris Registrable Shares that are Class A Shares, such Class A Shares shall cease to be Harris Registrable Shares for purposes of this Agreement when such Class A Shares have been sold pursuant to an offering registered under the Securities Act or sold in compliance with Rule 144.

"Holdback Period" has the meaning set forth in Section 5.

"Ladder Investors" means, collectively, the AIMCo Investors, the GI Investors, the Harris Investors, the Meridian Investors, the Other Investors, the RREF Ladder Investors and the TowerBrook Investors.

"Long-Form Registration" has the meaning set forth in Section 3(a)(i).

"Meridian Investors" means, collectively, Meridian LCF and any Affiliate of Meridian LCF to the extent any such Affiliate becomes the owner after the IPO Date of any Class A Shares and/or LP Units and becomes a party to this Agreement as a "Meridian Investor" pursuant to Section 12(j) hereof.

"Meridian Majority Holders" means, as of any time, the Meridian Investor(s) that are deemed to hold a majority of the number of RRA Deemed Shares that are then deemed held by all of the Meridian Investors at such time.

"Meridian Registrable Shares" means all Class A Shares owned by, or issuable to (including, without limitation, Class A Shares that are issuable by means of an exchange of LP Units and Class B Shares by a Meridian Investor pursuant to the terms of the LLLP Agreement), any Meridian Investor. As to any particular Meridian Registrable Shares that are Class A Shares, such Class A Shares shall cease to be Meridian Registrable Shares for purposes of this Agreement when such Class A Shares have been sold pursuant to an offering registered under the Securities Act or sold in compliance with Rule 144.

"Other Investors" means (i) Mazzei, Mazzei Trust, OMERS Entity and each Other BC Investor, (ii) each Exchangeable Limited Partner that after the IPO Date executes and delivers to the Company a joinder to this Agreement in accordance with the terms of Section 16 of the Merger Agreement pursuant to which such Exchangeable Limited Partner agrees to be an "Other Investor" for purposes of this Agreement and (iii) any other Person who hereafter becomes an "Other Investor" for purposes of this Agreement by executing and delivering a joinder to this Agreement as an "Other Investor" pursuant to Section 12(j) hereof.

"Other Majority Holders" means, as of any time, the Other Investor(s) which are deemed to hold a majority of the number of RRA Deemed Shares that are then deemed held by all of the Other Investors at such time.

"Other Investors Registrable Shares" means all fully vested Class A Shares owned by, or issuable to (including, without limitation, Class A Shares that are issuable by means of an exchange of LP Units and Class B Shares by an Other Investor pursuant to the terms of the LLLP Agreement), any Other Investor. As to any particular Other Investors Registrable Shares that are Class A Shares, such Class A Shares shall cease to be Other Investors Registrable Shares for purposes of this Agreement when such Class A Shares have been sold pursuant to an offering registered under the Securities Act or sold in compliance with Rule 144.

"Partner Distribution" has the meaning set forth in Section 6(c).

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a governmental entity or any department, agency or political subdivision thereof or any other entity or organization.

"Piggyback Registration" has the meaning set forth in Section 4(a).

"Public Offering" means an underwritten public offering and sale of Class A Shares after the IPO Date pursuant to an effective registration statement under the Securities Act; provided that a Public Offering shall not include an offering made in connection with a business acquisition or combination pursuant to a registration statement on Form S-4 or any similar form, or an employee benefit plan pursuant to a registration statement on Form S-8 or any similar form.

"Registrable Shares" means, collectively, the AIMCo Registrable Shares, the GI Registrable Shares, the Harris Registrable Shares, the Meridian Registrable Shares, the Other Investors Registrable Shares, the RREF Ladder Registrable Shares and the TowerBrook Registrable Shares.

"Registration Expenses" means all expenses incident to the Company's performance of or compliance with this Agreement, including, without limitation, all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, printing and distributing expenses, messenger and delivery expenses, fees and expenses of custodians, internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed or on the automated quotation system of the NASDAQ, and fees and disbursements of counsel for the Company and the underwriters and all independent certified public accountants, underwriters (excluding discounts and commissions) and other Persons retained by the Company.

"RRA Deemed Shares" means, as of any date, (i) the Class A Shares owned by Ladder Investors as of such date and (ii) the

Class A Shares that would be issued upon the exchange by Ladder Investors of all LP Units and Class B Shares owned by Ladder Investors as of such date.

"RRA Requisite Investors" means, as of any time, all of (i) Ladder Investors that are deemed to hold a majority of the number of RRA Deemed Shares that are then deemed held by all of the Ladder Investors at such time, (ii) the TowerBrook Majority Holders; provided that this clause (ii) shall only continue to be applicable for so long as the TowerBrook Investors collectively continue to be deemed to hold at least 5% of the number of RRA Deemed Shares deemed held by all of the Ladder Investors at such time, (iii) the GI Majority Holders; provided that this clause (iii) shall only continue to be applicable for so long as the GI Investors collectively continue to be deemed to hold at least 5% of the number of RRA Deemed Shares deemed held by all of the Ladder Investors at such time, (iv) the RREF Ladder Majority Holders; provided that this clause (iv) shall only continue to be applicable for so long as the RREF Ladder Investors collectively continue to be deemed to hold at least 5% of the number of RRA Deemed Shares deemed held by all of the Ladder Investors at such time and (v) if Brian Harris is employed by Holdings or any Subsidiary of Holdings as a Chief Executive Officer as of such time, then the Harris Majority Holders.

"RREF Ladder Investors" means, collectively, RREF II Ladder LLC, a Delaware limited liability company or one of its Affiliates or Financing Sources that becomes the owner after the date hereof of any Class A Shares and/or LP Units and becomes a party to this Agreement as a "RREF Ladder Investor" pursuant to Section 12(j) hereof.

"RREF Ladder Majority Holders" means, as of any time, the RREF Ladder Investor(s) that are deemed to hold a majority of the number of RRA Deemed Shares that are then deemed held by all of the RREF Ladder Investors at such time.

"RREF Ladder Registrable Shares" means all Class A Shares owned by, or issuable to (including, without limitation, Class A Shares that are issuable by means of an exchange of LP Units and Class B Shares by a RREF Ladder Investor pursuant to the terms of the LLLP Agreement), any RREF Ladder Investor. As to any particular RREF Ladder Rgistrable Shares that are Class A Shares, such Class A Shares shall cease to be RREF Ladder Registrable Shares for purposes of this Agreement when such Class A Shares have been sold pursuant to an offering registered under the Securities Act or sold in compliance with Rule 144.

"Rule 144" means Rule 144 under the Securities Act (or any similar rule then in force).

"SEC" means the U.S. Securities and Exchange Commission and any governmental body or agency succeeding to the functions thereof.

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

"Shelf Registration Date" means the first to occur of (i) the date 180 days after the IPO Date and (ii) the date on which the Company is eligible to file a Shelf Registration Statement with respect to the Registrable Shares.

"Shelf Registration Statement" shall mean a registration statement of the Company filed with the SEC on Form S-3 (or any similar form) for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule then in force) covering the Registrable Shares, as applicable.

"Short-Form Registration" has the meaning set forth in Section 3(a)(i).

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation or a limited liability company with voting securities, a majority of the total voting power of shares of stock (or units) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, or (ii) if a limited liability company without voting securities, partnership, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of such Person or entity or a combination thereof. For purposes of this Agreement, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control any managing director, managing member, or general partner of such limited liability company, partnership, association or other business entity.

"Take-Down Notice" has the meaning set forth in Section 3(c).

"TowerBrook Investors" means, collectively, TowerBrook Holdings, TowerBrook AIV, and any other private equity fund or investment vehicle advised, managed by or controlled by TowerBrook Capital Partners L.P. or one of its Affiliates that becomes the owner after the IPO Date of any Class A Shares and/or LP Units and becomes a party to this Agreement as a "TowerBrook Investor" pursuant to Section 12 (j) hereof.

"TowerBrook Majority Holders" means, as of any time, the TowerBrook Investor(s) that are deemed to hold a majority of the number of RRA Deemed Shares that are then deemed held by all of the TowerBrook Investors at such time.

"TowerBrook Registrable Shares" means all Class A Shares owned by, or issuable to (including, without limitation, Class A Shares that are issuable by means of an exchange of LP Units and Class B Shares by a TowerBrook Investor pursuant to the terms of the LLLP

Agreement), any TowerBrook Investor. As to any particular TowerBrook Registrable Shares that are Class A Shares, such Class A Shares shall cease to be TowerBrook Registrable

Shares for purposes of this Agreement when such Class A Shares have been sold pursuant to an offering registered under the Securities Act or sold in compliance with Rule 144.

"Underwritten Shelf Offering" has the meaning set forth in Section 3(c).

"WKSI" means a "well-known seasoned issuer" as defined in Rule 405 promulgated under the Securities Act and which (i) is a "well-known seasoned issuer" under paragraph (1)(i)(A) of such definition or (ii) is a "well-known seasoned issuer" under paragraph (1)(i)(B) of such definition and is also eligible to register a primary offering of its securities relying on General Instruction I.B.1 of Form S-3 or Form F-3 under the Securities Act.

2. Required Shelf Registration Statement. On, or as soon as reasonably practical after, the Shelf Registration Date, the Company shall file with the SEC a Shelf Registration Statement (which may be an Automatic Shelf Registration Statement) with the SEC covering the resale of the Registrable Shares, which Shelf Registration Statement shall include a plan of distribution that provides the holders of Registrable Shares with a reasonably appropriate opportunity to sell Registrable Shares pursuant to such Shelf Registration Statement; provided that, notwithstanding the foregoing, with respect to any particular Ladder Investor, (i) such Ladder Investor's Registrable Shares shall only be included in such Shelf Registration Statement to the extent such Ladder Investor provides the Company with any and all factual or other information regarding such Ladder Investor and its Affiliates as may be reasonably requested by the Company for inclusion in such Shelf Registration Statement and (ii) except as provided in Section 6(c), the Company will have no obligation to amend such Shelf Registration Statement after it is effective as a result of any action (including any transfer of Registrable Shares) that may thereafter be taken by such Ladder Investor (but the Company may elect, in the Company's reasonable discretion, to make such an amendment at the written request of a holder of Registrable Shares, if such holder agrees to pay the Company's out-of-pocket expenses in connection with such amendment), except that, the Company shall cause any RREF Ladder Registrable Shares to be included in an existing or new Shelf Registration Statement on or as soon as reasonably practicable after March 15, 2017. After the IPO Date, the Company shall commence the preparation of such a Shelf Registration Statement so that the Company will be in a position to file such Shelf Registration Statement on, or promptly after, the Shelf Registration Date. After the filing by the Company of such a Shelf Registration Statement, the Company shall use its commercially reasonable efforts to have such Shelf Registration Statement declared effective by the SEC as soon as reasonably practical. Once such initial Shelf Registration Statement is declared effective by the SEC, the Company shall use its commercially reasonable efforts to keep such Shelf Registration Statement effective (or if necessary to file a new Shelf Registration Statement with the SEC in a similar manner as described in the immediately preceding sentence), until the first to occur of (i) the date five years after the effectiveness of the initial Shelf Registration Statement (provided, that in the case of the RREF Ladder Registrable Shares, such date shall be deemed to be March 3, 2022) or (ii) the date on which the remaining Registrable Shares represent less than 5% of the issued and outstanding Class A Shares, on a fully diluted basis; provided that nothing set forth herein shall require the Company to file or to keep effective a Shelf Registration Statement at any time during which the Company is ineligible to do so.

3. Demand Registrations.

(a) Requests for Registration. At any time after the date that is 180 days after the IPO Date:

(i) the TowerBrook Majority Holders may request registration under the Securities Act of all or any portion of the TowerBrook Registrable Shares on Form S-1 or any similar long-form registration (a "Long-Form Registration") or on Form S-3 or any similar short-form registration (including pursuant to Rule 415 promulgated under the Securities Act), if such a short form is available (a "Short-Form Registration");

(ii) the GI Majority Holders may request registration under the Securities Act of all or any portion of the GI Registrable Shares pursuant to a Long-Form Registration or Short-Form Registrations;

(iii) the AIMCo Majority Holders may request registration under the Securities Act of all or any portion of the AIMCo Registrable Shares pursuant to a Long-Form Registration or Short-Form Registrations;

(iv) the Harris Majority Holders may request registration under the Securities Act of all or any portion of the Harris Registrable Shares pursuant to a Long-Form Registration or Short-Form Registrations;

(v) the Meridian Majority Holders may request registration under the Securities Act of all or any portion of the Meridian Registrable Shares pursuant to a Long-Form Registration or Short-Form Registrations;

(vi) the Other Majority Holders may request a registration under the Securities Act of all or any portion of the Other Registrable Shares pursuant to a Short-Form Registration; and

(vii) the RREF Ladder Majority Holders may request registration under the Securities Act of all or any portion of the RREF Ladder Registrable Shares pursuant to a Long-Form Registration or Short-Form Registrations.

All registrations requested pursuant to this Section 3(a) are referred to herein as "Demand Registrations". Each request for a Demand Registration (a "Demand Request") shall specify the approximate number of Registrable Shares requested to be registered, the anticipated method or methods of distribution and the anticipated per share price range for such offering. Within ten days after receipt of any such Demand Request, the Company shall give written notice of such requested registration (which shall specify the intended method of disposition of such Registrable Shares) to all other holders of Registrable Shares (a "Company Notice") and the Company shall include (subject to the provisions of this Agreement) in such registration, all Registrable Shares with respect to which the Company has received written requests for inclusion therein within 14 days after the delivery of such Company Notice; provided that any such other holder may withdraw its request for inclusion at any time prior to executing the underwriting agreement or, if none, prior to the applicable registration statement becoming effective.

(b) Demand Registrations. The holders of (i) TowerBrook Registrable Shares shall be entitled to one Long-Form Registration and unlimited Short-Form Registrations, (ii) GI Registrable Shares shall be entitled to one Long-Form Registration and unlimited Short-Form Registrations, (iii) AIMCo Registrable Shares shall be entitled to one Long-Form Registration and unlimited Short-Form Registrations, (iv) Harris Registrable Shares shall be entitled to one Long-Form Registration and unlimited Short-Form Registrations, (v) Meridian Registrable Shares shall be entitled to one Long-Form Registration and unlimited Short-Form Registrations, (vi) Other Investors Registrable Shares shall be entitled to unlimited Short-Form Registrations

and (vii) RREF Ladder Registrable Shares shall be entitled to one Long-Form Registration and unlimited Short-Form Registrations; provided that, notwithstanding the foregoing, (A) the aggregate offering value of the Registrable Shares requested to be registered in any Short-Form Registration pursuant to the foregoing must equal at least $10,000,000 and (B) a Short-Form Registration may not be requested pursuant to this Agreement with respect to any Registrable Shares for which a Shelf Registration Statement is then effective. The Company shall pay all Registration Expenses in connection with any registration initiated as a Demand Registration whether or not it has become effective. A registration will not count as one of the permitted Demand Registrations for purposes of the first sentence of this Section 3(b) unless and until it has become effective and no Demand Registration will count as a Demand Registration for purposes of the first sentence of this Section 3(b) unless applicable holders of such Registrable Shares sell at least 75% of the Registrable Shares requested to be included by them in such Demand Registration.

(c) Shelf Registrations. At any time that a Shelf Registration is effective, if any holder or group of holders described in Section 3(a) of Registrable Shares that has a right to request a Short-Form Registration pursuant to such Section 3(a) delivers a notice to the Company (a "Take-Down Notice") stating that it intends to effect an underwritten offering or distribution of all or part of its Registrable Shares included by it on the Shelf Registration (an "Underwritten Shelf Offering") and stating the approximate number (or range) of the Registrable Shares to be included in the Underwritten Shelf Offering and, at the option of the holder or group of holders delivering the notice, the anticipated per share price range for such offering, then the Company shall amend or supplement the Shelf Registration as may be necessary in order to enable such Registrable Shares to be distributed pursuant to the Underwritten Shelf Offering (taking into account the inclusion of Registrable Shares by any other holders thereof pursuant to the terms of the next sentence of this Section 3(c)). In connection with any Underwritten Shelf Offering, the Company shall, promptly after receipt of a Take-Down Notice, deliver such notice to all other holders of Registrable Shares included on such Shelf Registration and, subject to Section 3(d) permit each holder to include its Registrable Shares included on the Shelf Registration and permit each holder to include its Registrable Shares included on the Shelf Registration in the Underwritten Shelf Offering if such holder notifies the proposing holders and the Company no later than 9:00 a.m., New York City time, on the business day immediately following the Take-Down Notice Delivery Time; it being understood that for purposes of this Section 3(c), the "Take-Down Notice Delivery Time" shall be deemed to be the date of delivery of such notice if it is delivered to holders at or prior to 12:00 p.m. New York City time and shall be deemed to be the business day immediately following delivery of such notice if it is delivered to holders after 12:00 p.m. New York City time.

(d) Priority on Demand Registrations. If a Demand Registration is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of Registrable Shares and, if permitted hereunder, other securities requested to be included in such offering (including an Underwritten Shelf Offering) exceeds the number of Registrable Shares and other securities, if any, which can be sold in an orderly manner in such offering within a price range acceptable to holder(s) of a majority of the number of Registrable Shares initiating such Demand Registration pursuant to Section 3(a) and without adversely affecting the marketability of the offering, then the Company shall include in such Demand

Registration (i) first, the number of Registrable Shares requested to be included in such Demand Registration (by holders initiating such Demand Registration as well as other holders who are permitted under this Agreement to request the inclusion of Registrable Shares in such Demand Registration), pro rata among the holders of such Registrable Shares according to the number of Registrable Shares held by each such holder relative to the total number of Registrable Shares held by all such holders of Registrable Shares requesting to include Registrable Shares in such Demand Registration as of the date the Company provided written notice of such Demand Registration to the holders of Registrable Shares (while subject to each such holder of Registrable Shares including in such Demand Registration no more than the number of Registrable Shares requested by such holder to be included in such Demand Registration) and, if all Registrable Shares requested to be included in such Demand Registration have been included, (ii) second, any other Class A Shares requested to be included in such registration, in such manner as the Company may determine.

(e) Restrictions on Demand Registrations.

(i) The Company shall not be obligated to file any registration statement with respect to any Demand Registration within 180 days after the effective date of a previous Demand Registration or a previous registration in which the holders of Registrable Shares were given piggyback rights pursuant to Section 4 and in which there were included not less than 50% of the number of Registrable Shares requested to be included.

(ii) The Company may postpone for up to 90 days the filing or the effectiveness of a registration statement for a Demand Registration if the Company determines that such Demand Registration or the disclosure required in connection therewith would reasonably be expected to have a material adverse effect on any proposal or plan by the Company or any of its Subsidiaries to engage in any acquisition of assets (other than in the ordinary course of business) or any merger, consolidation, tender offer, reorganization or similar transaction; provided that in such event the holders of Registrable Shares initiating such Demand Registration pursuant to Section 3(a) shall be entitled to withdraw such request and, if such request is withdrawn, such Demand Registration will not count as one of the permitted Demand Registrations hereunder and the Company shall pay all Registration Expenses in connection with such requested registration. The Company may use the provisions of this clause (ii) to delay a Demand Registration only once during any twelve-month period with respect to each of the TowerBrook Majority Holders, the GI Majority Holders, the AIMCo Majority Holders, the Harris Majority Holders, the Meridian Majority Holders, the Other Majority Holders and the RREF Ladder Majority Holders.

(f) Selection of Underwriters. In the case of any Demand Registration, the holders of a majority of the number of Registrable Shares initially requesting such Demand Registration shall have the right to select the investment banker(s) and manager(s) to administer the offering (which investment banker(s) and manager(s) will be nationally recognized).

4. Piggyback Registrations.

(a) Right to Piggyback. Whenever the Company proposes to register any of its Class A Shares under the Securities Act for its own account or for the account of any holder of Class A Shares (which, as a point of clarity, includes the registration of Class A Shares under the Securities Act for an underwritten public synthetic offering by the Company for the ultimate benefit of holders of Registrable Shares (i.e., where the Company primarily uses the proceeds from Class A Shares issued in an underwritten public offering of Class A Shares by the Company to purchase Registrable Shares from holders of Registrable Shares (a "Synthetic Offering")) (other than (i) pursuant to a Demand Registration, in which case the ability of a holder of Registrable Shares to participate in such Demand Registration shall be governed by Section 2, including, without limitation, Section 3(c), (ii) pursuant to a registration statement on Form S-8 or S-4 or any similar or successor form, (iii) in connection with a registration the primary purpose of which is to register debt securities (i.e., in connection with a so-called "equity kicker"), (iv) in connection with a Shelf Registration Statement pursuant to Section 2 hereof or (v) in connection with the issuance by the Company of Class A Shares in the Ladder IPO (including, without limitation, pursuant to the terms of any over-allotment or "green shoe" option requested by the managing underwriter(s))) (a "Piggyback Registration"), the Company shall give prompt written notice to all applicable holders of Registrable Shares of its intention to effect such a registration and of such holders' rights under this Section 4(a) (the "Piggyback Notice"). Upon the written request of any holder of Registrable Shares receiving a Piggyback Notice (which request must specify the Registrable Shares intended to be disposed of by such holder and the intended method of disposition thereof), the Company shall include in such registration (subject to the provisions of this Agreement) all Registrable Shares requested to be registered pursuant to this Section 4(a), subject to Sections 4(b) and 4(c) below, with respect to which the Company has received written requests for inclusion therein no later than 9:00 a.m., New York City time, on the business day immediately following the Piggyback Notice Delivery Time; it being understood that for purposes of this Section 4(a), the "Piggyback Notice Delivery Time" shall be deemed to be the date of delivery of the Piggyback Notice if it is delivered to holders at or prior to 12:00 p.m. New York City time and shall be deemed to be the business day immediately following delivery of such notice if it is delivered to holders after 12:00 p.m. New York City time; provided that any such other holder may withdraw its request for inclusion at any time prior to executing the underwriting agreement or, if none, prior to the applicable registration statement becoming effective.

(b) Priority on Primary Registrations. If a Piggyback Registration is in part an underwritten primary registration on behalf of the Company and the managing underwriters advise the Company in writing that in their opinion the number of Class A Shares requested to be included in such registration exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to the Company and without adversely affecting the marketability of the offering, then the Company shall include in such Piggyback Registration (i) first, the Class A Shares the Company proposes to sell, (ii) second, the number of Registrable Shares requested to be included in such Piggyback Registration, pro rata among the holders of such Registrable Shares according to the number of Registrable Shares held by each such holder relative to the total number of Registrable Shares held by all such holders of Registrable Shares

requesting to include Registrable Shares in such Piggyback Registration as of the date the Company provided written notice of such Piggyback Registration to the holders of Registrable Shares (while subject to each such holder of Registrable Shares including in such Piggyback Registration no more than the number of Registrable Shares requested by such holder to be included in such Piggyback Registration) and, if all Registrable Shares requested to be included in such Piggyback Registration have been included, (iii) third, any other Class A Shares requested to be included in such registration, in such manner as the Company may determine.

(c) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Class A Shares (which includes a Synthetic Offering, with any such Synthetic Offering being deemed an underwritten offering of Registrable Shares solely for purposes of this Agreement) (it being understood that Demand Registrations on behalf of holders of Registrable

Shares are addressed in Section 3 rather than in this Section 4(c)), and the managing underwriters advise the Company in writing that in their opinion the number of Class A Shares requested to be included in such registration exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to the holders initially requesting such registration and without adversely affecting the marketability of the offering, then the Company shall include in such Piggyback Registration (i) first, the number of Registrable Shares requested to be included in such Piggyback Registration, pro rata among the holders of such Registrable Shares according to the number of Registrable Shares held by each such holder relative to the total number of Registrable Shares held by all such holders of Registrable Shares requesting to include Registrable Shares in such Piggyback Registration as of the date the Company provided written notice of such Piggyback Registration to the holders of Registrable Shares (while subject to each such holder of Registrable Shares including in such Piggyback Registration no more than the number of Registrable Shares requested by such holder to be included in such Piggyback Registration) and, if all Registrable Shares requested to be included in such Piggyback Registration have been included, (ii) second, any other Class A Shares requested to be included in such registration, in such manner as the Company may determine.

(d) Selection of Underwriters. In the case of any Piggyback Registration, the Company shall have the right to select the investment banker(s) and manager(s) to administer the offering (which investment banker(s) and manager(s) will be nationally recognized).

(e) Other Registrations. If the Company has previously filed a registration statement with respect to Registrable Shares pursuant to Section 2, Section 3 or pursuant to this Section 4, and if such previous registration has not been withdrawn or abandoned, then all the parties hereto agree that the Company shall not be required to effect any other registration of any of its equity or similar securities or securities convertible or exchangeable into or exercisable for its equity or similar securities under the Securities Act (except in connection with a Demand Registration), whether on its own behalf or at the request of any holder or holders of such securities, until a period of at least 180 days has elapsed from the effective date of such previous registration.

5. Holdback Agreements.

(a) No holder of Registrable Shares shall sell, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale (including sales pursuant to Rule 144) of any equity securities of the Company, or any securities convertible into or exchangeable or exercisable for any such equity securities, during the seven days prior to (except in the case of an Underwritten Shelf Offering, in which case, during the three business days prior to) and the up to 90-day period (with the ultimate duration of such period to be as determined by the underwriters managing the applicable underwritten offering of Registrable Shares) beginning on the effective date of the final prospectus for any underwritten offering of Registrable Shares with an aggregate offering value of Registrable Shares of at least $10,000,000 (the "Holdback Period"), except as part of such underwritten offering, unless the underwriters managing the underwritten offering agree in writing (in which case all holders of Registrable Shares shall be released from the Holdback Period on a pro rata basis based upon the number of Registrable Shares held by such holder), and each holder of Registrable Shares agrees to promptly execute and deliver any reasonable agreement (including a lock-up agreement) which is consistent with the provisions of this Section 5 and which may be requested and/or required by the underwriters managing such underwritten offering of Registrable Shares. The Company may impose stop-transfer instructions with respect to the equity securities subject to the foregoing restriction until the end of any applicable Holdback Period.

(b) At any time following the IPO Date (other than during a Holdback Period), any holder of Registrable Shares that, together with its Affiliates, holds Registrable Shares representing less than 5% of the then outstanding Class A Shares may elect (on behalf of itself and its Affiliates (collectively, the "Withdrawing Holders")), by written notice to the Company, to withdraw from this Agreement and as a result of such withdrawal, such Withdrawing Holders shall no longer be entitled to the rights, nor subject to the obligations of this Agreement, and the Registrable Shares held by the Withdrawing Holders shall irrevocably and conclusively cease to be Registrable Shares under this Agreement. Notwithstanding the foregoing sentence, no withdrawal pursuant to this Section 5(b) shall release any Withdrawing Holder from its rights and obligations, if any, pursuant to Section 8 and Section 12 herein, or with respect to any obligations under this Agreement that arose prior to date of such withdrawal.

6. Registration Procedures. Whenever any Registrable Shares are to be registered pursuant to this Agreement, the Company shall use all reasonable efforts to effect the registration and the sale of such Registrable Shares in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall as expeditiously as practicable:

(a) prepare and file with the SEC an applicable registration statement with respect to such Registrable Shares and use all reasonable efforts to cause such registration statement to become effective (provided that before filing a registration statement or prospectus or any amendments or supplements thereto, the Company shall furnish to the counsel selected pursuant to Section 6(b) copies of all such documents proposed to be filed, which documents will be subject to the prompt review and reasonable comment of such counsel), and upon filing such documents, promptly notify in writing such counsel of the receipt by the Company of any written comments by the SEC with respect to such registration statement or prospectus or any

amendment or supplement thereto or any written request by the SEC for the amending or supplementing thereof or for additional information with respect thereto;

(b) notify each holder of Registrable Shares of the effectiveness of each registration statement filed hereunder and prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than 60 days (180 days in the case of a registration statement on

Form S-3, or in the case of a Shelf Registration in effect pursuant to Section 2 until the first to occur of (i) the date five years after effectiveness of the initial Shelf Registration Statement or (ii) the date on which the remaining Registrable Shares represent less than 5% of the issued and outstanding Class A Shares, on a fully diluted basis; provided that nothing set forth herein shall require the Company to file or to keep effective a Shelf Registration Statement at any time during which the Company is ineligible to do so) or, if such registration statement relates to an underwritten offering, such longer period as, in the opinion of counsel for the underwriters, a prospectus is required by law to be delivered in connection with sales of Registrable Shares by any underwriter or dealer or such shorter period as will terminate when all the securities covered by such registration statement have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such registration statement (but in any event not before the expiration of any longer period required under the Securities Act), and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement and cause the prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to applicable law;

(c) include in any Shelf Registration such language and materials (including, without limitation, on the applicable prospectus cover sheet, the principal stockholders' chart and the plan of distribution) as may be reasonably requested by a holder of Registrable Shares to allow for a distribution to, and resale by, the direct and indirect Affiliates, partners, members or stockholders of a holder of Registrable Shares (a "Partner Distribution") and, at the reasonable request of any holder of Registrable Shares seeking to effect a Partner Distribution, file any supplement or post-effective amendments and otherwise take any action reasonably necessary to include such language, if such language was not included in the initial registration, or revise such language if deemed reasonably necessary by such holder to effect such Partner Distribution;

(d) furnish to each seller of Registrable Shares such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including, without limitation, each preliminary prospectus), each Free Writing Prospectus and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Shares owned by such seller;

(e) use all reasonable efforts to register or qualify such Registrable Shares under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the

Registrable Shares owned by such seller (provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection, (ii) subject itself to taxation in any jurisdiction where it is not so subject or (iii) consent to general service of process (*i.e.*, service of process which is not limited solely to securities law violations) in any jurisdiction where it is not so subject);

(f) promptly notify each seller of such Registrable Shares, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that or upon the discovery of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made, and, at the request of any such seller, as soon as reasonably practicable, file and furnish to all sellers a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Shares, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(g) cause all such Registrable Shares to be listed on each securities exchange on which similar securities issued by the Company are then listed;

(h) provide a transfer agent and registrar for all such Registrable Shares not later than the effective date of such registration statement;

(i) enter into such customary agreements (including, without limitation, underwriting agreements in customary form) and take all such other actions as the holders of a majority of the number of Registrable Shares being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Shares (including, without limitation, effecting a split or a combination of stock or units); provided that no holder of Registrable Shares shall have any indemnification or contribution obligations inconsistent with Section 8 hereof;

(j) make available for inspection by any seller of Registrable Shares, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate documents and properties of the Company, and cause the Company's officers, directors, employees and independent accountants to supply all information and participate in due diligence sessions reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(k) otherwise use all reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(l) use all reasonable efforts to prevent the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any securities included in such registration statement for sale in any jurisdiction, and, in the event of such issuance, immediately notify the holders of Registrable Shares included in such registration statement of the receipt by the Company of such notification and shall use all reasonable efforts promptly to obtain the withdrawal of such order;

(m) use all reasonable efforts to cause such Registrable Shares covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Shares;

(n) take all reasonable actions to ensure that any Free Writing Prospectus utilized in connection with any Demand Registration or Piggyback Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(o) obtain one or more "cold comfort" letters, dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), signed by the Company's independent public accountants in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the holders of a majority of the number of Registrable Shares being sold reasonably request;

(p) provide a legal opinion of the Company's outside counsel, dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), with respect to the registration statement, each amendment and supplement thereto, the prospectus included therein (including, without limitation, the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature;

(q) use all reasonable efforts to cause its officers to support the marketing of the Registrable Shares being sold (including, without limitation, participating in "road shows" as may be reasonably requested by the underwriters administering the offering and sale of such Registrable Shares) to the extent reasonably possible, taking into account such officers' responsibility to manage the Company's business;

(r) in connection with any Demand Registration initiated by the TowerBrook Majority Holders, if requested by the TowerBrook Majority Holders, use its reasonable efforts to cause to be included in such registration statement Class A Shares having an aggregate value (based on the midpoint of the proposed offering range specified in the registration statement used

to offer such securities) of up to $20,000,000 to be offered in a primary offering of the Company's securities contemporaneously with such offering of Registrable Shares;

(s) in connection with any Demand Registration initiated by the GI Majority Holders, if requested by the GI Majority Holders, use its reasonable efforts to cause to be included in such registration statement Class A Shares having an aggregate value (based on the midpoint of the proposed offering range specified in the registration statement used to offer such securities) of up to $20,000,000 to be offered in a primary offering of the Company's securities contemporaneously with such offering of Registrable Shares; and

(t) in connection with any Demand Registration initiated by the RREF Ladder Majority Holders, if requested by the RREF Ladder Majority Holders, use its reasonable efforts to cause to be included in such registration statement Class A Shares having an aggregate value (based on the midpoint of the proposed offering range specified in the registration statement used to offer such securities) of up to $20,000,000 to be offered in a primary offering of the Company's securities contemporaneously with such offering of Registrable Shares.

If any such registration or comparable statement refers to any holder by name or otherwise as the holder of any securities of the Company and if in such holder's sole and exclusive judgment, such holder is or might be deemed to be an underwriter or a controlling person of the Company, such holder shall have the right to (i) require the insertion therein of language, in form and substance satisfactory to such holder and presented to the Company in writing, to the effect that the holding by such holder of such securities is not to be construed as a recommendation by such holder of the investment quality of the Company's securities covered thereby and that such holding does not imply that such holder shall assist in meeting any future financial requirements of the Company or (ii) in the event that such reference to such holder by name or otherwise is not required by the Securities Act or any similar Federal statute then in force, require the deletion of the reference to such holder (provided that with respect to this clause (ii), if requested by the Company, such holder shall furnish to the Company an opinion of counsel to such effect, which opinion and counsel shall be reasonably satisfactory to the Company).

7. Registration Expenses.

(a) All expenses incident to the Company's performance of or compliance with this Agreement, including, without limitation, all Registration Expenses, shall be borne by the Company. The Company's obligation to bear all Registration Expenses shall not depend on whether or not any offering contemplated hereby is completed or whether any registration statement is declared effective.

(b) In connection with each Demand Registration and each Piggyback Registration, the Company shall reimburse the holders of Registrable Shares included in such registration for the reasonable fees and disbursements of one counsel chosen by the holders of a majority of

the number of Registrable Shares initially requesting such registration.

8. Indemnification.

(a) By the Company. The Company shall, and shall cause each of its Subsidiaries to agree to, indemnify, to the fullest extent permitted by law, each holder of Registrable Shares, its officers, directors, members, employees, agents, stockholders and general and limited partners and each Person who controls such holder (within the meaning of the Securities Act and Exchange Act) against any and all losses, claims, damages, liabilities and expenses (or actions or proceedings, whether commenced or threatened, in respect thereof), joint or several, arising out of or based upon any untrue or alleged untrue statement of material fact contained in any registration statement, reports required and other documents filed under the Exchange Act, prospectus or preliminary prospectus or any amendment thereof or supplement thereto, together with any documents incorporated therein by reference, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation or alleged violation by the Company or any of its Subsidiaries of any federal, state, foreign or common law rule or regulation and relating to action or inaction in connection with any such registration, disclosure document or other document and shall reimburse such holder, officer, director, member, employee, agent, stockholder, partner or controlling Person for any legal or other expenses, including, without limitation, any amounts paid in any settlement effected with the consent of the Company, which consent shall not be unreasonably withheld or delayed, incurred by such holder, officer, director, member, employee, agent, stockholder, partner or controlling Person in connection with the investigation or defense of such loss, claim, damage, liability or expense, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such holder expressly for use therein. In connection with an underwritten offering, the Company shall indemnify such underwriters, their officers, directors, agents and employees and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the holders of Registrable Shares.

(b) By the Holders. In connection with any registration statement in which a holder of Registrable Shares is participating, each such holder shall furnish to the Company in writing such information about such holder as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act) and the other holders of Registrable Shares against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such holder which authorizes its use in the applicable document; provided that the obligation to indemnify will be individual, not joint and several, for each holder and will be limited to the net amount of proceeds received by such holder from the sale of Registrable Shares pursuant to such registration statement.

(c) Claim Procedures. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it

seeks indemnification (provided that the failure to give prompt notice will not impair any Person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit the indemnifying party to assume the defense thereof, jointly with any other indemnifying party similarly notified to the extent it may wish, with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld or delayed) and the indemnifying party shall not, without the consent of the indemnified party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof, a release from all liability in respect of such claim or litigation provided by the claimant or plaintiff to such indemnified party. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay (i) the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim or (ii) any settlement made by any indemnified party without such indemnifying party's consent (but such consent shall not be unreasonably withheld).

(d) Survival; Contribution. The indemnification provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, agent or employee and each other Person who participates as an underwriter in the offering or sale of such securities and each other Person, if any, who controls such indemnified party (within the meaning of the Securities Act), and will survive the transfer of securities. The Company also agrees to make such provisions, as are reasonably requested by any indemnified party, for contribution to such party in the event the Company's indemnification is unavailable for any reason.

9. Participation in Underwritten Registrations. Notwithstanding anything contained herein to the contrary, no holder of Registrable Shares may participate in any registration hereunder which is underwritten or otherwise a distribution of shares hereunder unless such holder (a) agrees to sell such holder's applicable Registrable Shares on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including, without limitation, (i) pursuant to the terms of any over allotment or "green shoe" option requested by the managing underwriter(s) and (ii) agreeing to pay its pro rata share for the fees and expenses of any third party advisor or consultant retained by the Person or Persons entitled hereunder to approve such arrangements, including for any financial consulting services; provided that no holder of Registrable Shares shall be required to sell more than the number of Registrable Shares that such

holder has requested the Company to include in any registration) and (b) completes and executes all customary questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements (including, without limitation, any applicable lock-up agreement); provided that no holder of Registrable Shares included in any underwritten registration shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding such holder and such holder's

intended method of distribution) or to undertake any indemnification or contribution obligations to the Company or the underwriters with respect thereto, except as otherwise provided in Section 8.

10. Reports Under Exchange Act. With a view to making available to the holders of Registrable Shares the benefits of SEC Rule 144 and any other similar type rule or regulation of the SEC that may at any time permit a holder of Registrable Shares to sell Registrable Shares to the public without registration (but only to the extent SEC Rule 144 or any such other rule or regulation of the SEC is available to such holder of Registrable Shares with respect any such sale of Registrable Shares to the public) or pursuant to a registration on Form S-3, and for so long as the Class A Shares are publicly traded on a nationally recognized stock exchange, the Company shall:

(a) use commercially reasonable efforts to make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the Ladder IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any holder of Registrable Shares, so long as such holder of Registrable Shares owns any Registrable Shares, forthwith upon request (i) to the extent accurate, a written statement by the Company that the Company has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the Ladder IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that the Company qualifies as a registrant whose Class A Shares may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any such holder of Registrable Shares of any rule or regulation of the SEC that permits the selling of any such Registrable Shares without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such Form S-3).

11. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing (which may be a writing in or attached to an email or other electronic transmission) and shall be deemed to have been given when delivered to the recipient if delivered personally, when sent to the recipient via a nationally recognized overnight courier, when sent to the recipient via facsimile, or sent to the recipient via email. Such notices, demands and other communications shall be sent to any holder of Registrable Shares at such holder's last address, facsimile number or email address on the records of the Company, and to the Company at the address indicated below:

To the Company:

Ladder Capital Corp
345 Park Avenue, 8th Floor
New York, NY 10154
Attention: General Counsel and Chief Financial Officer
Facsimile: (212) 715-3199

With a copy, which shall not constitute notice, to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Brian Raftery, Esq.
Facsimile: (212) 446-6460

or such other address, facsimile number, email address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party.

12. Miscellaneous.

(a) Remedies. Any Person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or other security) for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Agreement.

(b) Amendments and Waivers. The provisions of this Agreement may be amended only upon the prior written consent of the Company, Holdings and the RRA Requisite Investors; and any amendment to which such written consent is obtained shall be binding upon the Company, Holdings and all Ladder Investors. No waiver of any provision of this Agreement shall be effective against any TowerBrook Investor unless such waiver is approved in writing by the TowerBrook Majority Holders, in which case, such waiver will be binding on all TowerBrook Investors. No waiver of any provision of this Agreement shall be effective against any GI Investor unless such waiver is approved in writing by the GI Majority Holders, in which case, such waiver will be binding on all GI Investors. No waiver of any provision of this Agreement shall be effective against any AIMCo Investor unless such waiver is approved in writing by the AIMCo Majority Holders, in which case, such waiver will be binding on all AIMCo Investors. No waiver of any provision of this Agreement shall be effective against any Meridian Investor unless such waiver is approved in writing by the Meridian Majority Holders, in which case, such waiver will be binding on all Meridian Investors. No waiver of any provision of this Agreement shall be effective against any Other Investor unless such waiver is approved in writing by the Other Majority Holders, in which case, such waiver will be binding

on all Other Investors. No waiver of any provision of this Agreement shall be effective against any RREF Ladder Investor unless such waiver is approved in writing by the RREF Ladder Majority Holders, in which case, such waiver will be binding on all RREF Ladder Investors.

(c) Successors and Assigns. All covenants and agreements in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto whether or not so expressed.

(d) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

(e) Counterparts; Facsimile or Email Signatures. This Agreement may be executed simultaneously in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement. Facsimile or email counterpart signatures to this Agreement shall be acceptable and binding.

(f) Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

(g) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE.

(h) WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS AGREEMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT THEREOF.

(i) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(j) Transfer of Registrable Shares to an Affiliate or a Financing Source. Prior to the transfer by any holder of Registrable Shares to an Affiliate of such holder or a lender, counterparty or other financing source (a "Financing Source") that has financed the holder's

purchase or ownership of Registrable Shares (other than a transfer pursuant to which such securities cease to be Registrable Shares), such transferring holder may elect, in connection with such transfer, to cause the Affiliate or Financing Source of such Holder that will be the transferee to execute and deliver to the Company and Holdings, a joinder to this Agreement substantially in the form of Exhibit A hereto pursuant to which such transferee agrees to become a party to, and be bound by, this Agreement to the same extent as the Person transferring such Registrable Shares with respect to the Registrable Shares so transferred.

(k) Removal of Legends/Restrictions regarding the Securities Act. If any Registrable Shares shall become freely transferable under the Securities Act (as reasonably determined by the Company), at the written request of any holder of Registrable Shares, the Company shall remove (or cause to be removed) any restrictive legends or transfer restrictions regarding the Securities Act from any stock certificate evidencing such Registrable Shares or any account at which such Registrable Shares are held.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Second Amended and Restated Registration Rights Agreement as of the date first above written.

LADDER CAPITAL CORP

By: /s/ Kelly Porcella
Name: Kelly Porcella
Title: General Counsel

LADDER CAPITAL FINANCE HOLDINGS LLLP

By: /s/ Kelly Porcella
Name: Kelly Porcella
Title: Authorized Person

IN WITNESS WHEREOF, the parties hereto have executed this Second Amended and Restated Registration Rights Agreement as of the date first above written.

TI II LADDER HOLDINGS, LLC

By: /s/ Glenn F. Miller
Name: Glenn F. Miller
Title: Vice President

TOWERBROOK INVESTORS II AIV, L.P.

By: TowerBrook Investors GP II, L.P.
Its: General Partner

By: TowerBrook Investors, Ltd.
Its: General Partner

By: /s/ Glenn F. Miller
Name: Glenn F. Miller
Title: Attorney-in-Fact

IN WITNESS WHEREOF, the parties hereto have executed this Second Amended and Restated Registration Rights Agreement as of the date first above written.

GI LADDER HOLDCO LLC

By: GI Partners Fund III L.P.
Its: Sole Member

By: GI GP III L.P.
Its: General Partner

By: GI GP III LLC
Its: General Partner

By: /s/ Howard Park
Name: Howard Park
Title: Managing Director

GI PARTNERS FUND III-A L.P.

By: GI GP III L.P., its General Partner

By: GI GP III LLC, its General Partner

By: /s/ Howard Park
Name: Howard Park
Title: Managing Director

GI PARTNERS FUND III-B L.P.

By: GI GP III L.P., its General Partner

By: GI GP III LLC, its General Partner

By: /s/ Howard Park
Name: Howard Park
Title: Managing Director

IN WITNESS WHEREOF, the parties hereto have executed this Second Amended and Restated Registration Rights Agreement as of the date first above written.

GP09 PX (LAPP) LADDER CAPITAL LTD.

By: /s/ James Ridout
Name: James Ridout
Title: Director

GP09 GV LADDER CAPITAL LTD.

By: /s/ James Ridout
Name: James Ridout
Title: Director

GP09 PX LADDER CAPITAL LTD.

By: /s/ James Ridout
Name: James Ridout
Title: Director

IN WITNESS WHEREOF, the parties hereto have executed this Second Amended and Restated Registration Rights Agreement as of the date first above written.

OCP LCF HOLDINGS INC.

By: /s/ Andrew Prodanyk
Name: Andrew Prodanyk
Title: Assistant Secretary

By: /s/ Chantal Thibault
Name: Chantal Thibault
Title: Secretary

IN WITNESS WHEREOF, the parties hereto have executed this Second Amended and Restated Registration Rights Agreement

as of the date first above written.

/s/ Alan Fishman
Alan Fishman

/s/ Brian Harris
Brian Harris

BETSY A. HARRIS 2012 FAMILY TRUST

By: /s/ Brian Harris
Name: Brian Harris
Title: Trustee

IN WITNESS WHEREOF, the parties hereto have executed this Second Amended and Restated Registration Rights Agreement as of the date first above written.

RREF II Ladder LLC

By: /s/ Richard O'Toole
Name: Richard O'Toole
Title: Executive Vice President

EXHIBIT A

FORM OF JOINDER TO
SECOND AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

THIS JOINDER (this "Joinder") to the Second Amended and Restated Registration Rights Agreement dated as of March 3, 2017 by and among Ladder Capital Corp, a Delaware corporation (the "Company"), Ladder Capital Finance Holdings LLLP, a Delaware limited liability limited partnership ("Holdings"), and certain equityholders of the Company and/or Holdings (the "Agreement"), is made and entered into as of by and between the Company and ("Holder"). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Agreement.

WHEREAS, Holder has acquired [**LP Units and the corresponding number of Class B Shares]** / **[Class A Shares]** from .

[WHEREAS, as a result of the Merger, Holder is the owner of [ ] LP Units and the corresponding number of Class B Shares, and Additional Signatory is executing and delivering this Joinder pursuant to Section 16 of the Merger Agreement.]

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Joinder hereby agree as follows:

1. Agreement to be Bound. Holder hereby (i) acknowledges that Holder has received and reviewed a complete copy of the Agreement and (ii) agrees that upon execution of this Joinder, Holder shall become a party to the Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Agreement as though an original party thereto as a **[AIMCo Investor / GI Investor / Harris Investor / Meridian Investor / Other Investor / TowerBrook Investor / RREF Ladder Investor]**.

2. Successors and Assigns. Except as otherwise provided herein, this Joinder shall bind and inure to the benefit of and be enforceable by the Company, Holdings and their respective successors and assigns and Holder.

3. Notices. For purposes of Section 11 of the Agreement, all notices, demands or other communications to the Holder shall be directed to:

[Name]
[Address]

4. Counterparts; Facsimile Signatures. This Joinder may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement. Facsimile counterpart signatures to this Agreement shall be acceptable and binding.

5. Governing Law. This Joinder shall be governed by and construed in accordance with the laws of the state of Delaware, without giving effect to any rules, principles or provisions of choice of law or conflict of laws.

6. Descriptive Headings. The descriptive headings of this Joinder are inserted for convenience only and do not constitute a part of this Joinder.

IN WITNESS WHEREOF, the parties hereto have executed this Joinder to the Second Amended and Restated Registration Rights Agreement as of the date set forth in the introductory paragraph hereof.

LADDER CAPITAL CORP

By: _____
Name:
Title:

LADDER CAPITAL FINANCE HOLDINGS LLLP

By: _____
Name:
Title:

[HOLDER]

By: _____
Name:
Title:

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