

# Section 1: 8-K (FORM 8-K)

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

### FORM 8-K

#### CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): **April 30, 2020**

### Ladder Capital Corp

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-36299**

(Commission  
File Number)

**80-0925494**

(I.R.S. Employer  
Identification No.)

**345 Park Avenue, 8th Floor  
New York, New York**

(Address of principal executive offices)

**10154**

(Zip Code)

Registrant's telephone number, including area code: **(212) 715-3170**

**Not Applicable**

Former name or former address, if changed since last report

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

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

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

<b>Title of Each Class</b>	<b>Trading Symbol(s)</b>	<b>Name of Each Exchange on Which Registered</b>
Class A common stock, \$0.001 par value	LADR	New York Stock Exchange

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

Emerging growth company

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

### Item 3.02. Unregistered Sales of Equity Securities.

The information pertaining to the Purchase Right (as defined below) set forth in Item 7.01 of this Form 8-K is incorporated by reference into this Item 3.02.

### Item 7.01 Regulation FD.

On April 30, 2020, Ladder Capital Corp (the “Company”) entered into a strategic financing arrangement with Koch Real Estate Investments, LLC (“KREI”), an affiliate of Koch Industries. Pursuant to a Loan and Security Agreement, entered into by KH Investment Escalera, LLC (“KH Investment”), a KREI affiliate, and Ladder Capital Finance IX LLC, a subsidiary of the Company, KH Investment has agreed to loan up to approximately \$206.4 million in senior secured financing (the “Koch Facility”) to fund transitional and land loans. The Koch Facility will be secured on a first lien basis on a portfolio of certain of the Company’s loans and will mature after 36 months and borrowings thereunder will bear interest at LIBOR (or a minimum of 0.75% if greater) plus 10.0%, with a minimum interest premium of approximately \$39.2 million minus the aggregate sum of all interest payments made to KH Investment under the Koch Facility prior to the date of payment of the minimum interest premium, which is payable upon the earlier of maturity or repayment in full of the loan. The Koch Facility is non-recourse, subject to limited exceptions, and does not contain mark-to-market provisions. Additionally, the Koch Facility provides the Company optionality to modify or restructure loans or forbear in exercising remedies, which maximizes the Company’s financial flexibility.

In connection with entering into the Koch Facility, on April 30, 2020, the Company issued to Beaverhead Capital, LLC (“Koch BCL”), a KREI affiliate, a right to purchase (the “Purchase Right”) up to four million shares of the Company’s Class A common stock at a price of \$8.00 per share, which amount and price may be proportionally adjusted in the event of equity distributions, stock splits, reclassifications and other similar events. The Purchase Right will expire on December 31, 2020. Pursuant to the Purchase Right, Koch BCL has agreed to a customary standstill until December 31, 2020 or the date on which Koch BCL has exercised the Purchase Right in full, if earlier. In addition, Koch BCL has agreed not to sell, transfer, assign, pledge, hypothecate, mortgage, dispose of or in any way encumber the shares acquired as a result of exercising the Purchase Right for a period of time following the exercise date.

In connection with the issuance of the Purchase Right, the Company and Koch BCL entered into a Registration Rights Agreement, dated as of April 30, 2020, pursuant to which the Company has agreed to provide customary demand and piggyback registration rights to Koch BCL.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<u>4.1</u>	<u><a href="#">Purchase Right, dated as of April 30, 2020, by and among Ladder Capital Corp and Beaverhead Capital, LLC</a></u>
<u>4.2</u>	<u><a href="#">Registration Rights Agreement, dated as of April 30, 2020, by and among Ladder Capital Corp and Beaverhead Capital, LLC</a></u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## 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.

LADDER CAPITAL CORP

Date: May 4, 2020

By: /s/ Marc Fox  
Name: Marc Fox  
Title: Chief Financial Officer

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## Section 2: EX-4.1 (EXHIBIT 4.4)

Exhibit 4.1

LADDER CAPITAL CORP

### PURCHASE RIGHT

THIS PURCHASE RIGHT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS PURCHASE RIGHT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THIS PURCHASE RIGHT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS PURCHASE RIGHT MAY NOT BE SOLD OR OFFERED FOR SALE, PLEDGED OR HYPOTHECATED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OR OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, SUCH PURCHASE RIGHT AND THE SECURITIES ISSUABLE UPON EXERCISE OF SUCH PURCHASE RIGHT MAY ONLY BE TRANSFERRED IF THE ISSUER AND, IF APPLICABLE, THE TRANSFER AGENT FOR SUCH PURCHASE RIGHT AND THE SECURITIES ISSUABLE UPON EXERCISE OF SUCH PURCHASE RIGHT HAS RECEIVED DOCUMENTATION REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT.

THIS PURCHASE RIGHT AGREEMENT, dated as of April 30, 2020 (this “*Purchase Right*”), is by and between (a) Ladder Capital Corp, a Delaware corporation (the “*Corporation*”), and (b) Beaverhead Capital, LLC (the “*Holder*”). The Corporation and the Holder are sometimes referred to herein collectively as the “*Parties*” or individually as a “*Party*.”

### RECITALS

WHEREAS, substantially concurrently with the execution and delivery of this Purchase Right, the Parties, or affiliates thereof, will enter into a Loan and Security Agreement pursuant to which an affiliate of the Corporation will borrow up to \$206,350,000 from the Holder or an affiliate thereof on the terms set forth therein (the “*Loan Agreement*”);

WHEREAS, in connection with the closing of the transactions contemplated by the Loan Agreement, the Corporation has agreed to issue to the Holder a right to purchase, in one or more transactions, up to an aggregate of 4,000,000 shares of the Corporation’s Class A common stock, par value \$0.001 per share, on the terms set forth herein; and

WHEREAS, this Purchase Right is intended to set forth the terms and conditions of the right to purchase such shares.

### AGREEMENT

NOW, THEREFORE, in consideration of the premises and the covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

## ARTICLE 1

### DEFINITIONS AND REFERENCES

**Section 1.01 Definitions.** As used herein, the following terms have the respective meanings:

“*Affiliate*” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“*Aggregate Exercise Price*” means an amount equal to the product of (a) the number of Purchase Right Shares in respect of which this Purchase Right is then being exercised pursuant to Section 2.02, multiplied by (b) the then-current Exercise Price.

“*Board*” means the board of directors of the Corporation.

“*Business Day*” means any day other than a Saturday, a Sunday or a day on which banks are authorized or required to close in the City of New York, New York.

“*Class A Common Shares*” means the shares of Class A Common Stock, par value \$0.001 per share, of the Corporation.

“*Corporation*” has the meaning set forth in the preamble.

“*Equity Interests*” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such Equity Interests.

“*Exercise Certificate*” has the meaning assigned to such term in Section 3.01(a).

“*Exercise Date*” means, for any given exercise of this Purchase Right, the earliest date that is a Business Day on which the conditions to such exercise as set forth in Section 3.01 shall have been satisfied at or prior to 5:00 p.m., New York City time.

“*Exercise Period*” means the period beginning on the Issue Date and ending at the Expiration Time.

“*Exercise Price*” means \$8.00 per Class A Common Share, as may be adjusted pursuant to Article 4 hereof.

“*Expiration Time*” means 5:00 p.m., New York City time, on December 31, 2020.

**“Fair Market Value”** means, as of any particular date: (a) if the Class A Common Shares are listed on a domestic securities exchange as of such date, the VWAP Price for such date on all domestic securities exchanges on which the Class A Common Shares may at the time be listed; (b) if the Class A Common Shares are not listed on a domestic securities exchange but are quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association as of such date, (i) the VWAP Price for such date on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association or (ii) if there have been no sales of the Class A Common Shares on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for Class A Common Shares quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association at the end of the day; or (c) if the Class A Common Shares are not listed on a domestic securities exchange or quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association as of such date, the fair market value of one Class A Common Share as determined in good faith by the Board.

**“Fundamental Transaction”** means, whether through one transaction or a series of related transactions, any (a) recapitalization of the Corporation, (b) reclassification of the stock of the Corporation (other than (i) a change in par value, from par value to no par value, from no par value to par value or (ii) as a result of a stock dividend or subdivision, split up or combination of shares to which Section 4.01 applies), (c) consolidation or merger of the Corporation with and into another Person or of another Person with and into the Corporation (whether or not the Corporation is the surviving corporation of such consolidation or merger), (d) sale or lease of all or substantially all of the Corporation’s assets (on a consolidated basis) or capital stock to another Person or (e) other similar transaction, in each case, that entitles the holders of Class A Common Shares to receive (either directly or upon subsequent liquidation) stock, securities or assets (including cash) with respect to or in exchange for Class A Common Shares.

**“Holder”** has the meaning set forth in the preamble.

**“Holder Parties”** means (i) the Holder’s Affiliates, (ii) employee benefit plans sponsored by the Holder or any of its Affiliates (or a master trust holding the assets of such benefit plans), (iii) any family office that is an Affiliate of Koch Industries, Inc. or any of its shareholders and/or any investment fund or vehicle advised by, or managed by, any such family office, (iv) any trust, foundation, partnership, or entity created by or for Charles G. Koch and/or David H. Koch and/or any of their respective family members, (v) any entity 80% of whose voting equity interests is owned by one or more of such trusts, foundations, partnership, or entities, and/or (vi) any other Person that invests money for or on behalf of any of the foregoing.

**“Issue Date”** means April 30, 2020.

**“Loan Agreement”** has the meaning set forth in the recitals.

**“Lock-Up Period”** has the meaning assigned to such term in Section 6.02(b).

**“NYSE”** means New York Stock Exchange.

**“OTC Bulletin Board”** means the Financial Industry Regulatory Authority OTC Bulletin Board electronic inter-dealer quotation system.

“*Parties*” has the meaning set forth in the preamble.

“*Person*” means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

“*Pink OTC Markets*” means the OTC Markets Group Inc. electronic inter-dealer quotation system, including OTCQX, OTCQB and OTC Pink.

“*Purchase Right*” has the meaning set forth in the preamble.

“*Purchase Right Register*” has the meaning assigned to such term in Section 6.05.

“*Purchase Right Shares*” has the meaning assigned to such term in Section 2.01.

“*Securities*” has the meaning assigned to such term in Section 5.01.

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

“*Standstill Period*” has the meaning assigned to such term in Section 6.03.

“*Successor Affiliate*” has the meaning assigned to such term in Section 6.02(a).

“*Transfer*” has the meaning assigned to such term in Section 6.02(a).

“*Transfer Agent*” means the entity designated by the Corporation to act as transfer agent for the Class A Common Shares.

“*VWAP Price*” means, as of a particular date, the volume-weighted average trading price, as adjusted for splits, combinations and other similar transactions, of a Class A Common Share for the consecutive period of ten Business Days ending two Business Days prior to such date, except that if the Class A Common Shares are listed on any domestic securities exchange, the term “Business Day” as used in this sentence means Business Days on which such exchange is open for trading.

**Section 1.02 Rules of Construction.** Unless the context otherwise requires or except as otherwise expressly provided:

- (a) “herein,” “hereto” or “hereof” and other words of similar import refer to this Purchase Right as a whole and not to any particular Section, Article or other subdivision;
- (b) the word “including” is not limiting and means “including without limitation”;
- (c) definitions will be equally applicable to both the singular and plural forms of the terms defined;
- (d) all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Purchase Right unless otherwise indicated;

(e) all exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Purchase Right as if set forth in full herein, and any capitalized terms used in any exhibit but not otherwise defined therein will have the meaning as defined in this Purchase Right;

(f) all references to a Party include such Party's successors and permitted assigns;

(g) any reference to "\$" or "dollars" means United States dollars; and

(h) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

## ARTICLE 2 ISSUANCE, EXERCISE AND EXPIRATION OF PURCHASE RIGHT

**Section 2.01 Issuance of Purchase Right.** Subject to the terms and conditions hereof, this Purchase Right shall represent the right to purchase from the Corporation up to an aggregate of 4,000,000 Class A Common Shares, as may be adjusted from time to time pursuant to Article 4 hereof (the "*Purchase Right Shares*").

**Section 2.02 Exercise of Purchase Right.** Subject to the terms and conditions hereof, and pursuant to the procedures set forth in Section 3.01, the Holder may exercise such right to purchase with respect to all or any part of this Purchase Right Shares at any time or from time to time on any Business Day during the Exercise Period.

**Section 2.03 Expiration of Purchase Right.** The right to purchase the Purchase Right Shares pursuant to this Purchase Right shall terminate and become void as of the Expiration Time.

## ARTICLE 3 EXERCISE PROCEDURE

**Section 3.01 Conditions to Exercise.** The Holder may exercise this Purchase Right during the Exercise Period upon (and only upon):

(a) execution and delivery of an Exercise Certificate in the form attached hereto as Exhibit A (each, an "*Exercise Certificate*"), duly completed (including specifying the number of Purchase Right Shares to be purchased in connection with such exercise);

(b) payment to the Corporation of the Aggregate Exercise Price for such exercise in accordance with Section 3.02; and

(c) to the extent any withholding tax on the exercise of a Purchase Right is required, the Holder shall (i) make a wire transfer in immediately available funds to the Corporation in an amount sufficient to satisfy any such withholding tax or (ii) establish to the satisfaction of the Corporation that such withholding tax has been paid.

**Section 3.02 Payment of the Aggregate Exercise Price.** Payment of the Aggregate Exercise Price shall be made to the Corporation by wire transfer of immediately available funds to an account designated in writing by the Corporation, in the amount of such Aggregate Exercise Price.

**Section 3.03 Delivery of Purchase Right Shares.** As promptly as reasonably practicable on or after the Exercise Date, and in any event within three Business Days thereafter, the Corporation shall cause the Transfer Agent to issue book-entry interests representing the number of Purchase Right Shares exercised on such Exercise Date to the account designated by the Holder in the applicable Exercise Certificate.

**Section 3.04 Fractional Shares.** The Corporation shall not be required to issue a fractional Purchase Right Share upon exercise of any Purchase Right. As to any fraction of a Purchase Right Share that the Holder would otherwise be entitled to receive upon such exercise, the Corporation shall pay to the Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction of a Purchase Right Share multiplied by (ii) the Fair Market Value of one Purchase Right Share on the Exercise Date.

**Section 3.05 Purchase Right Register.** Unless this Purchase Right shall have been fully exercised, the Corporation shall, at the time of delivery of the Purchase Right Shares being issued in accordance with this Article 3, provide by notation in the Purchase Right Register the number, if any, of Purchase Right Shares that remain subject to purchase by the Holder upon exercise.

**Section 3.06 Valid Issuance of Purchase Right and Purchase Right Shares.** With respect to the execution and delivery of this Purchase Right and each exercise of this Purchase Right, the Corporation hereby represents, warrants, covenants and agrees:

(a) The Corporation is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization;

(b) The Corporation has the corporate power and authority to execute and deliver this Purchase Right and to perform its obligations hereunder. The Corporation has taken all corporate actions or proceedings required to be taken by or on the part of the Corporation to authorize and permit the execution and delivery by the Corporation of this Purchase Right and the performance by the Corporation of its obligations hereunder and the consummation by the Corporation of the transactions contemplated hereby. This Purchase Right has been duly executed and delivered by the Corporation, and assuming the due authorization, execution and delivery by the Holder, constitutes the legal, valid and binding obligation of the Corporation, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) The execution and delivery by the Corporation of this Purchase Right, the performance by the Corporation of its obligations hereunder and the consummation by the Corporation of the transactions contemplated hereby will not violate (i) any provision of law, statute, rule or regulation applicable to the Corporation, (ii) the certificate of incorporation or bylaws of the Corporation, (iii) any applicable order of any court or any rule, regulation or order of any governmental authority applicable to the Corporation or (iv) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which the Corporation is a party or by which its property is or may be bound, except, in each case, for any such violation that would not impair in any material way the Corporation's ability to perform its obligations under this Purchase Right.



(d) Assuming the accuracy of the Holder's representations and warranties set forth in Article 5, the issuance of this Purchase Right (and the issuance of the Purchase Right Shares upon exercise of this Purchase Right) is exempt from the registration requirements of the Securities Act and all other applicable state blue sky or other securities laws, statutes, rules or regulations.

(e) None of the Corporation, its Affiliates or any Person acting on any of their behalf (other than the Holder and its Affiliates), directly or indirectly, has offered, sold or solicited any offer to buy and will not, directly or indirectly, offer, sell or solicit any offer to buy, any security of a type or in a manner which would be integrated with the issuance of this Purchase Right. None of the Corporation, its Affiliates or any Person acting on any of their behalf (other than Holder and its Affiliates) has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Rule 502(c) promulgated under the Securities Act) in connection with the issuance of this Purchase Right.

(f) This Purchase Right has been duly authorized and is validly issued.

(g) Each Purchase Right Share issuable upon the exercise of this Purchase Right pursuant to the terms hereof shall be, upon issuance, validly issued, fully paid and non-assessable, and free from preemptive or similar rights and free from all taxes, liens and charges with respect thereto (other than liens and charges arising solely from the actions and circumstances of the Holder).

(h) The Corporation will at all times during the Exercise Period maintain authorized and reserved for issuance solely for the purpose of effecting the exercise of this Purchase Right, such number of Class A Common Shares as are then and from time to time subject to issuance upon the exercise in whole of this Purchase Right, which shares have not been subscribed for or otherwise committed or issued.

(i) The Corporation shall take all such action as may be necessary to ensure the par value per Purchase Right Share will at all times during the Exercise Period be less than or equal to the applicable Exercise Price.

(j) The Corporation shall take all such actions as may be necessary to ensure that all Purchase Right Shares are issued without violation by the Corporation of its certificate of incorporation, bylaws or any other constituent document and of any applicable law, statute, rule or regulation or any requirements of any securities exchange upon which the Class A Common Shares or other securities constituting Purchase Right Shares may be listed at the time of such exercise (except for official notice of issuance which will be promptly delivered by the Corporation upon each such issuance).

(k) The Corporation shall use commercially reasonable efforts to cause the Purchase Right Shares, promptly upon such exercise, to be listed on the NYSE or any domestic securities exchange upon which Class A Common Shares are listed at the time of such exercise.

(l) The Corporation shall pay all expenses in connection with, and all taxes (other than United States federal, state or local income taxes) and other governmental charges that may be imposed with respect to, the issuance or delivery of Purchase Right Shares upon exercise of this Purchase Right.

#### **ARTICLE 4 ADJUSTMENT TO NUMBER OF PURCHASE RIGHT SHARES**

**Section 4.01 Adjustment to Number of Purchase Right Shares.** If the Corporation, at any time after the Issue Date but prior to the Expiration Time (or, if earlier, the exercise in full of this Purchase Right), (a) makes or declares a dividend or other distribution (in part or in full) on its outstanding Class A Common Shares payable in Equity Interests of the Corporation, (b) subdivides (by any split, recapitalization or otherwise) its outstanding Class A Common Shares into a greater number of Class A Common Shares, or (c) combines (by combination, reverse split or otherwise) its outstanding Class A Common Shares into a smaller number of Class A Common Shares, then the remaining number of Purchase Right Shares issuable upon the exercise of this Purchase Right immediately prior to any such dividend, distribution, subdivision or combination shall be proportionately adjusted so the Holder will thereafter receive upon exercise in full of this Purchase Right the aggregate number and kind of shares of Equity Interests of the Corporation that the Holder would have owned immediately following such action if this Purchase Right had been exercised in full immediately before the record date for such action. Any adjustment under this Section 4.01 shall become effective at the close of business on the record date of the dividend, distribution, subdivision or combination (or, if no record date is set (whether by action of the Corporation, through statute or otherwise), the date the dividend, distribution, subdivision or combination becomes effective). If any such event is announced or declared and the Purchase Right Shares are adjusted pursuant to this Section 4.01 but such event does not occur, the Purchase Right Shares shall be readjusted, effective as of the date the Board announces that such event shall not occur, to the number of Purchase Right Shares that would then be in effect if such event had not been declared. Whenever the number of Purchase Right Shares subject to this Purchase Right is adjusted pursuant to this Section 4.01, the Corporation shall provide the notice required by Section 6.01.

**Section 4.02 Dissolution, Liquidation or Winding Up.** If the Corporation, at any time after the Issue Date but prior to the Expiration Time (or, if earlier, the exercise in full of this Purchase Right), commences a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, then (a) the Holder of this Purchase Right shall receive the kind and number of other securities or assets which the Holder would have been entitled to receive if the Holder had exercised in full this Purchase Right and acquired the applicable number of Purchase Right Shares then issuable hereunder as a result of such exercise immediately prior to the time of such dissolution, liquidation or winding up, and (b) the right to exercise this Purchase Right shall terminate on the date on which the holders of record of Class A Common Shares shall be entitled to exchange their Class A Common Shares for securities or assets deliverable upon such dissolution, liquidation or winding up.

**Section 4.03 Fundamental Transactions.** If the Corporation, at any time after the Issue Date but prior to the Expiration Time (or, if earlier, the exercise in full of this Purchase Right), effects any Fundamental Transaction, then upon consummation of such Fundamental Transaction, this Purchase Right shall automatically become exercisable for the kind and amount of securities, cash or other assets which the Holder of this Purchase Right would have owned immediately after such Fundamental Transaction if the Holder had exercised in full this Purchase Right immediately before the effective date of such Fundamental Transaction, assuming that the Holder failed to exercise its rights of election, if any, as to the kind or amount of securities, cash or other assets receivable upon the consummation of such Fundamental Transaction. With respect to any Fundamental Transaction that the Corporation has not publicly announced at least 15 days prior to the consummation of such Fundamental Transaction, (a) the Corporation will deliver to the Holder written notice of such Fundamental Transaction at least 15 days prior to the consummation of such Fundamental Transaction (which written notice will be treated as confidential by the Holder), and (b) the Holder agrees not to exercise this Purchase Right (or any portion thereof) during the two Business Days immediately preceding the consummation of such Fundamental Transaction. Concurrently with the consummation of any Fundamental Transaction, the Person formed by or surviving the Fundamental Transaction (if other than the Corporation), or if such Fundamental Transaction is a transfer of lease, the Person to which such transfer or lease shall have been made, shall, and the Corporation shall direct such Person to, enter into a supplemental agreement so providing and further providing for adjustments that shall be as nearly equivalent as may be practical to the adjustments provided for in this Article 4. If this Section 4.03 applies to a transaction, Section 4.01 shall not apply.

**Section 4.04 Exercise Price in the Event of an Adjustment in Number of Purchase Right Shares.** Upon any adjustment of the number of Purchase Right Shares subject to this Purchase Right pursuant to this Article 4, the Exercise Price per Purchase Right Share subject to issuance upon exercise of this Purchase Right shall be adjusted concurrently thereto to equal the product of (a) \$8.00 (or if the Exercise Price has been previously adjusted, then as such adjusted Exercise Price) times (b) a fraction, of which the numerator is the total number of Purchase Right Shares subject to issuance upon the exercise of this Purchase Right before giving effect to the adjustment, and the denominator is the total number of Purchase Right Shares subject to issuance upon the exercise of this Purchase Rights as so adjusted.

## ARTICLE 5 REPRESENTATIONS OF HOLDER

**Section 5.01 Investment Intent.** The Holder is acquiring this Purchase Right and the Class A Common Shares underlying this Purchase Right (collectively, the “*Securities*”), solely for its beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Securities in violation of applicable securities laws.

**Section 5.02 Unregistered Securities.** The Holder understands that the Securities have not been registered under the Securities Act or any state securities laws by reason of specific exemptions under the provisions thereof, the availability of which depend in part upon the bona fide nature of its investment intent and upon the accuracy of its representations made herein.

**Section 5.03 Reliance.** The Holder understands that the Corporation is relying in part upon the representations and agreements of the Holder contained herein for the purpose of determining whether the offer, sale and issuance of the Securities meet the requirements for such exemptions described in Section 5.02.

**Section 5.04 Accredited Investor.** The Holder is an “accredited investor” as defined in Rule 501(a) under the Securities Act.

**Section 5.05 Sophisticated Investor.** The Holder has such knowledge, skill and experience in business, financial and investment matters that it is capable of evaluating the merits and risks of an investment in the Securities, including experience in and knowledge of the industry in which the Corporation operates.

**Section 5.06 Restricted Securities.** The Holder understands that the Securities will be “restricted securities” under applicable federal securities laws and that the Securities Act and the rules of the U.S. Securities and Exchange Commission provide in substance that it may dispose of the Securities only pursuant to an effective registration statement under the Securities Act or an exemption therefrom.

**Section 5.07 Information.** The Holder has been furnished by the Corporation all information (or provided access to all information) regarding the business and financial condition of the Corporation, its expected plans for future business activities, the attributes of the Securities, and the merits and risks of an investment in such Securities which it has requested or otherwise needs to evaluate the investment in such Securities; that in making the proposed investment decision, the Holder is relying solely on such information, the representations, warranties and agreements of the Corporation contained herein and on investigations made by it and its representatives; that the offer to sell the Securities hereunder was communicated to the Holder in such a manner that it was able to ask questions of and receive answers from the management of the Corporation concerning the terms and conditions of the proposed transaction and that at no time was it presented with or solicited by or through any leaflet, public promotional meeting, television advertisement or any other form of general or public advertising or solicitation; and the Holder recognizes that an investment in the Securities involves risks and can result in a total loss of all funds invested.

**Section 5.08 Non-Reliance.** Notwithstanding anything in this Purchase Right to the contrary, the Holder hereby acknowledges that the Corporation may possess material non-public information with respect to the Corporation and/or its securities not known to the Holder as of the date hereof or at a time when the Holder exercises its right to purchase Purchase Right Shares pursuant to this Purchase Right and that any such information may impact the value of the Purchase Right and the Purchase Right Shares. The Holder irrevocably waives any claim, or potential claim, that it may have based on the failure of the Corporation or its Affiliates, officers, directors, employees, agents or other representatives to disclose such information in connection with the execution and delivery of this Purchase Right or the purchase of Purchase Right Shares hereunder; *provided, however*, notwithstanding anything in this Section 5.08 or otherwise to the contrary, the Holder does not and shall not be deemed to have waived or otherwise compromised any rights or claims based upon or arising out of (i) the Corporation’s disclosure obligations under the federal securities laws with respect to any untrue statement of a material fact or omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading in any public statement or filing made by the Corporation pursuant to the Securities Exchange Act of 1934, as amended, or (ii) any breach or inaccuracy of any representation or warranty of the Corporation in this Purchase Right or the Loan Agreement. The Holder acknowledges that the Corporation would not enter into this Purchase Right in the absence of the agreements set forth in this Section 5.08.

**ARTICLE 6  
OTHER AGREEMENTS**

**Section 6.01 Notice of Adjustment.** Upon any adjustment of the number of Purchase Right Shares subject to a Purchase Right and the Exercise Price pursuant to Article 4 hereof, the Corporation shall promptly thereafter cause to be given to the Holder written notice of such adjustments. Where appropriate, such notice may be given in advance. Such notice shall be delivered in accordance with Section 6.08 and shall state (a) the event giving rise to the adjustment, (b) the effective date of the adjustment and (c) the adjustment to the number of Purchase Right Shares subject to this Purchase Right and the adjusted Exercise Price pursuant to Article 4 hereof.

**Section 6.02 Transfer of Purchase Right and Purchase Right Shares.**

(a) The Holder may not sell, transfer, assign, pledge, hypothecate, mortgage, dispose of or in any way encumber (“*Transfer*”) this Purchase Right (or any portion thereof) to another Person; *provided* that, the Holder may Transfer this Purchase Right (in whole but not in part) to any of the Holder’s Affiliates (the “*Successor Affiliate*”) if such Successor Affiliate expressly assumes and agrees to succeed to, in writing reasonably satisfactory to the Corporation, all the rights and obligations of the Holder, including the restrictions in this clause (a), under this Purchase Right. Except as permitted pursuant to the immediately foregoing sentence, any Transfer of this Purchase Right shall be *void ab initio*.

(b) The Holder will not, and will not permit its Affiliates to, Transfer, directly or indirectly, any Purchase Right Shares for a period of three (3) years from the time the Holder acquires such Purchase Right Shares by exercising this Purchase Right (the “*Lock-Up Period*”); *provided* that, the Holder may Transfer any Purchase Right Shares to any of the Holder’s Affiliates if such Affiliate agrees in writing reasonably satisfactory to the Corporation to be bound by transfer restrictions in this clause (b) for the duration of the Lock-Up Period. The foregoing restriction is expressly agreed to preclude the Holder and its Affiliates from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of Purchase Right Shares.

**Section 6.03 Standstill.**

(a) The Holder agrees that until the earlier of (i) the date on which the Holder purchases all of the Purchase Right Shares or (ii) the Expiration Time (the “*Standstill Period*”), the Holder will not, and will not direct its Affiliates to:

(i) acquire, or offer, propose or agree to acquire, (A) any voting securities issued by the Corporation, (B) any rights or options to acquire, or securities convertible into or exchangeable or exercisable for, any such securities or (C) any contracts or instruments in any way related to the acquisition, or price, of any such securities (whether beneficially, constructively or synthetically through any derivative or trading position or otherwise);

(ii) participate in any solicitation of proxies, or seek to advise or influence the vote of any person, regarding any voting securities of the Corporation, or call or seek to call a meeting of the Corporation’s stockholders or of any unitholders of the Corporation or its subsidiaries, or initiate any proposal for action by the Corporation’s stockholders or by unitholders of the Corporation, or seek election to or to place a representative on the Corporation’s Board or seek the removal of any of the directors on the Corporation’s Board;

(iii) make any public announcement of, or engage, or offer, propose or agree to engage, in any extraordinary transaction involving the Corporation or its voting securities;

(iv) form, join or in any way participate in a “group” (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) with unaffiliated persons with respect to any voting securities of the Corporation or otherwise in connection with any of the actions prohibited by this Section 6.03(a);

(v) advise, assist, encourage, finance or invest in, or (except to the extent solely among the Corporation and its Affiliates) enter into any discussions, negotiations, or understandings with, any person in connection with any of the matters described in this Section 6.03(a);

(vi) disclose any plan, intention or proposal to do any of the matters described in this Section 6.03(a);

(vii) seek or propose to control or influence the Corporation’s management, Board or policies;

(viii) make any communications with the Corporation that reasonably could be expected to require the Corporation to make any public announcement regarding the possibility of any of the matters described in this Section 6.03(a); or

(ix) contest the validity or enforceability of this Section 6.03(a).

(b) Nothing in Section 6.03(a) shall be deemed to prevent or restrict:

(i) the Holder from exercising this Purchase Right to acquire Purchase Right Shares;

(ii) the Holder (or its Affiliates) from exercising any of its rights under the Loan Agreement;

(iii) the Holder or its Affiliates from acquiring any securities of the Corporation due to any stock combination, stock dividend or other similar recapitalization of the Corporation;

(iv) the Holder or any of its Affiliates from purchasing up to 5% of any non-voting securities, bank debt or loans issued by the Corporation or any of its Affiliates;

(v) the Holder's Affiliates that operate businesses within the financial services industry from engaging, in the ordinary course of business, in brokerage, asset management, trust, underwriting, market making and other similar ordinary course financial services business activities involving securities of the Corporation, so long as those Affiliates comply with the other provisions of this Section 6.03;

(vi) any actions of any Holder Party; *provided* that such Holder Party is not acting on the Holder's behalf or instruction or encouragement in contravention of any term of this Section 6.03; or

(vii) the Holder or any of its Affiliates from, at the invitation of the Corporation, making any proposals to the Corporation's Board or disclosing the terms of such permitted proposals as required by law.

**Section 6.04 Holder Not Deemed a Stockholder; Limitations on Liability.** This Purchase Right does not confer upon the Holder any right to vote or receive dividends or confer upon the Holder any of the rights of stockholders of the Corporation. The Holder acknowledges that the Corporation's certificate of incorporation stipulates that, subject to the exceptions and the constructive ownership rules described therein, no person may own, or be deemed to own, in excess of (i) 9.8% in value of the outstanding shares of all classes or series of the Corporation's capital stock or (ii) 9.8% in value or number (whichever is more restrictive) of the outstanding shares of any class of the Corporation's common stock, or such other percentage determined by the Corporation's Board in accordance with the Corporation's certificate of incorporation.

**Section 6.05 Agreement to Comply with the Securities Act; Legend.** The Holder, by acceptance of this Purchase Right, agrees to comply in all respects with the provisions of this Section 6.05 and the restrictive legend requirements set forth on the face of this Purchase Right and further agrees that the Holder shall not offer, sell, assign, transfer, pledge or otherwise dispose of this Purchase Right or any Purchase Right Shares to be issued upon exercise hereof except, in the case of any Purchase Right Shares, as permitted by Section 6.02 and under circumstances that will not result in a violation of the Securities Act. All Purchase Right Shares issued upon exercise of this Purchase Right (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

“THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THESE SECURITIES MAY NOT BE SOLD OR OFFERED FOR SALE, PLEDGED OR HYPOTHECATED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OR OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, SUCH SECURITIES MAY ONLY BE TRANSFERRED IF THE TRANSFER AGENT FOR SUCH SECURITIES HAS RECEIVED DOCUMENTATION REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT.”

**Section 6.06 Purchase Right Register.** The Corporation shall keep and properly maintain at its principal executive offices books for the registration of this Purchase Right and any exercises thereof (the “*Purchase Right Register*”).

**Section 6.07 Other Cooperation.** If required, the Company will, in consultation and cooperation with the Holder, file or submit, and assist the Holder with any filing, submission or notification it makes, in connection with the exercise of this Purchase Right with or to any governmental entity any filing, report or notification necessary or advisable in connection with any antitrust, competition or merger control law applicable to such exercise and cooperate with the Holder, to obtain as promptly as practicable all approvals, authorizations, terminations or expiration of applicable periods and clearances in connection therewith. If any such approval, authorization, termination or clearance is required to permit the Holder to purchase any Purchase Right Shares for which an Exercise Certificate has been delivered to the Corporation but has not been obtained by the Expiration Time, the “*Expiration Time*” shall be deemed to be extended until such approval, authorization or clearance has been obtained, or termination or expiration of any applicable waiting period has occurred.

**Section 6.08 Notices.** Any notices or other communications required or permitted hereunder will be deemed to have been properly given and delivered if in writing by such Party or its legal representative and delivered personally or sent by email or nationally recognized overnight courier service guaranteeing overnight delivery, addressed as follows:

If to the Corporation:

Ladder Capital Corp  
345 Park Avenue, 8th Floor  
New York, NY 10154  
Attention: Chief Administrative Officer & General Counsel  
Email: kelly.porcella@laddercapital.com

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

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



If to the Holder: Beaverhead Capital, LLC  
c/o Koch Real Estate Investments, LLC  
2300 N. Field Street, Suite 1675  
Dallas, TX 75201  
Attention: Jake Francis  
Email: jake.francis@kochind.com

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

Koch Companies Public Sector, LLC  
4111 East 37th Street North  
Wichita, KS 67220  
Attention: Jennifer Curfman  
Email: jennifer.curfman@kochps.com

and

Jones Day  
77 West Wacker, Suite 3500  
Chicago, Illinois 60601-1692  
Attention: John M. Rafkin  
Email: jrafkin@jonesday.com

Unless otherwise specified herein, such notices or other communications will be deemed given: (a) on the date delivered, if delivered personally; (b) one Business Day after being sent by a nationally recognized overnight courier guaranteeing overnight delivery; and (c) on the date delivered, if delivered by email during business hours (or one Business Day after the date of delivery if delivered after 5:00 p.m. in the place of receipt). Each of the Parties will be entitled to specify a different address by delivering notice as aforesaid to the other Party hereto.

**Section 6.09 Entire Agreement.** This Purchase Right is intended by the Parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Purchase Right supersedes all prior agreements and understandings between the Parties with respect to such subject matter hereof.

**Section 6.10 Assignment by the Corporation.** The Corporation may not, without the prior written consent of the Holder, sell, transfer (by operation of law or otherwise, except in connection with a Fundamental Transaction in compliance herewith) or assign this Purchase Right or any of its rights or obligations hereunder.

**Section 6.11 No Third-Party Beneficiaries.** This Purchase Right is for the sole benefit of the Corporation and the Holder and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Purchase Right.

**Section 6.12 Headings.** The headings in this Purchase Right are for reference only and shall not affect the interpretation of this Purchase Right.

**Section 6.13 Amendment and Modification; Waiver.** Except as otherwise provided herein, this Purchase Right may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto. No waiver by the Corporation or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Purchase Right shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

**Section 6.14 Severability.** If any term or provision of this Purchase Right is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Purchase Right or invalidate or render unenforceable such term or provision in any other jurisdiction.

**Section 6.15 Governing Law.** This Purchase Right shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

**Section 6.16 Submission to Jurisdiction.** To the fullest extent permitted by law, each Party hereby consents irrevocably to personal jurisdiction, service and venue in connection with any claim arising out of this Purchase Right or the transactions contemplated hereby, in the courts of the State of New York located in New York County, New York and in the federal courts in the Southern District of New York. Service of process, summons, notice or other document by certified or registered mail to such Party's address for receipt of notices pursuant to Section 6.08 shall be effective service of process for any suit, action or other proceeding brought in any such court. To the fullest extent permitted by law, each Party hereto hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue or any such suit, legal action or proceeding in such courts and hereby further waives any claim that any suit, legal action or proceeding brought in such courts has been brought in an inconvenient forum.

**Section 6.17 WAIVER OF JURY TRIAL.** EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS PURCHASE RIGHT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS PURCHASE RIGHT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

**Section 6.18 Remedies.** The Parties agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Purchase Right and that each Party, in its sole discretion, may apply to any court of law or equity of competent jurisdiction for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Purchase Right.

**Section 6.19 Counterparts.** This Purchase Right may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Purchase Right delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Purchase Right.

**Section 6.20 No Strict Construction.** This Purchase Right shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted.

*[Signature pages follow]*

IN WITNESS WHEREOF, the Corporation has duly executed this Purchase Right as of the date first set forth above.

**LADDER CAPITAL CORP**

By: s/ Kelly Porcella

Name: Kelly Porcella

Title: Chief Administrative Officer &  
General Counsel

SIGNATURE PAGE TO PURCHASE RIGHT

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Accepted and agreed by:

**BEAVERHEAD CAPITAL, LLC**

By: /s/ Jake Francis

Name: Jake Francis

Title: Vice President

SIGNATURE PAGE TO PURCHASE RIGHT

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EXHIBIT A

**LADDER CAPITAL CORP  
PURCHASE RIGHT EXERCISE CERTIFICATE**

**TO LADDER CAPITAL CORP:**

As of the date hereof, the undersigned Holder has the right under the Purchase Right Agreement, dated as of April 30, 2020, by Ladder Capital Corp, a Delaware corporation, and Beaverhead Capital, LLC (the "*Purchase Right*") to purchase up to \_\_\_\_\_ Purchase Right Shares.

Upon payment of the applicable Aggregate Exercise Price and any applicable withholding tax, the undersigned Holder hereby irrevocably elects to exercise its right represented by the Purchase Right to purchase \_\_\_\_\_ Purchase Right Shares, and requests that the Purchase Right Shares be issued in the following name:

Name

\_\_\_\_\_

Address

\_\_\_\_\_

\_\_\_\_\_

Federal Tax Identification or Social Security No.

\_\_\_\_\_

and, if the number of Purchase Right Shares shall not be all the Purchase Right Shares purchasable by the undersigned Holder upon exercise of the Purchase Right, that the Corporation make appropriate notation in the Purchase Right Register to reflect the Purchase Right Shares that remain subject to purchase upon exercise of the Purchase Right after giving effect to this Purchase Right Exercise Certificate.

Capitalized terms used herein and not otherwise defined herein have the meaning given to such terms in the Purchase Right.

\* \* \* \* \*

\_\_\_\_\_

Sincerely,

**BEAVERHEAD CAPITAL, LLC**

By: \_\_\_\_\_  
Name:  
Title:

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## Section 3: EX-4.2 (EXHIBIT 4.2)

**Exhibit 4.2**

### REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is entered into as of April 30 2020, by and among Ladder Capital Corp, a Delaware corporation (the "Company"), and Beaverhead Capital, LLC, a Delaware limited liability company ("KREI"). Capitalized terms used but not defined elsewhere herein are defined in Exhibit A.

WHEREAS, substantially concurrently with the execution and delivery of this Agreement, (i) the Company and KREI, or affiliates thereof, will enter into a Loan and Security Agreement pursuant to which an affiliate of the Company will borrow up to \$206,350,000 from KREI or an affiliate thereof on the terms set forth therein (the "Loan Agreement"), and (ii) the Company and KREI will enter into a Purchase Right Agreement (as amended from time to time, the "Purchase Right Agreement") pursuant to which the Company will issue to KREI a right to purchase, in one or more transactions, up to an aggregate of 4,000,000 shares (as such amount may be adjusted pursuant to the terms of the Purchase Right Agreement) of the Company's Class A common stock, par value \$0.001 per share ("Class A Common Stock"), on the terms set forth therein.

WHEREAS, as a condition to entering into the Loan Agreement and the Purchase Right Agreement, the Company and KREI are entering into this Agreement for the purpose of granting certain registration and other rights to the KREI Investors.

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

#### ARTICLE I

##### Resale Shelf Registration

Section 1.1 Resale Shelf Registration Statement. Subject to the other applicable provisions of this Agreement, the Company shall use its commercially reasonable efforts to file on or prior to the first expiration date of the Lock-Up Period a registration statement covering the sale or distribution from time to time by the Holders, on a delayed or continuous basis pursuant to Rule 415 of the Securities Act, of all the Registrable Securities on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, then such registration shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders in accordance with any reasonable method of distribution elected by KREI) (the "Resale Shelf Registration") and shall use its commercially reasonable efforts to cause such Resale Shelf Registration to be declared effective by the SEC as promptly as is reasonably practicable after the filing thereof (it being agreed that the Resale Shelf Registration shall be an automatic shelf registration statement that shall become effective upon filing with the SEC pursuant to Rule 462(e) under the Securities Act if Rule 462(e) is available to the Company).

Section 1.2 Effectiveness Period. Once declared effective, the Company shall, subject to the other applicable provisions of this Agreement, use its commercially reasonable efforts to cause the Resale Shelf Registration to be continuously effective and usable until such time as there are no longer any Registrable Securities (the "Effectiveness Period").

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Section 1.3 Subsequent Shelf Registration. If any Shelf Registration ceases to be effective under the Securities Act for any reason at any time during the Effectiveness Period, the Company shall use its commercially reasonable efforts to, as promptly as is reasonably practicable, cause such Shelf Registration to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration), and shall use its commercially reasonable efforts to, as promptly as is reasonably practicable, amend such Shelf Registration in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration or file an additional registration statement (a "Subsequent Shelf Registration") for an offering to be made on a delayed or continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by the Holders thereof of all securities that are Registrable Securities as of the time of such filing. If a Subsequent Shelf Registration is filed, the Company shall use its commercially reasonable efforts to (a) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after such filing (it being agreed that the Subsequent Shelf Registration shall be an automatic shelf registration statement that shall become effective upon filing with the SEC pursuant to Rule 462(e) under the Securities Act if Rule 462(e) is available to the Company) and (b) keep such Subsequent Shelf Registration continuously effective and usable until the end of the Effectiveness Period. Any such Subsequent Shelf Registration shall be a registration statement on Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders in accordance with any reasonable method of distribution elected by KREI.

Section 1.4 Supplements and Amendments. The Company shall supplement and amend any Shelf Registration if required by the Securities Act or the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration. The foregoing notwithstanding, once a Shelf Registration has been filed and declared effective, the Company shall have no obligation to supplement or amend such Shelf Registration or file a new Shelf Registration solely as a result of any action (including transfers of Registrable Securities or the joinder of any additional KREI Investors to this Agreement) that may thereafter be taken by the Holders; provided that the Company may elect, in the Company's discretion, to supplement or amend such Shelf Registration if the KREI Investors agree to pay the Company's out-of-pocket expenses in connection with such supplement or amendment.

Section 1.5 Underwritten Offering.

(a) Subject to any applicable restrictions on transfer in the Purchase Right Agreement, KREI may, on up to two occasions after the Resale Shelf Registration becomes effective, deliver a written notice to the Company (the "Underwritten Offering Notice") specifying that the sale of some or all of the Registrable Securities subject to the Shelf Registration, is intended to be conducted through an underwritten offering (the "Underwritten Offering"); provided, however, that the Holders of Registrable Securities may not, without the Company's prior written consent, (i) launch an Underwritten Offering the anticipated gross proceeds of which shall be less than \$15,000,000 (unless the Holders are proposing to sell all of their remaining Registrable Securities) or (ii) launch any Underwritten Offering within 90 days of any other Underwritten Offering by the Holders.



(b) In the event of an Underwritten Offering, KREI shall select the managing underwriter or underwriters to administer the Underwritten Offering (*provided* that the choice of such managing underwriter(s) shall be subject to the consent of the Company, which shall not be unreasonably withheld, conditioned or delayed), and the Company, KREI and the Holders of Registrable Securities participating in the Underwritten Offering will enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such offering.

(c) If the managing underwriter or underwriters advise the Company and KREI in writing that in its or their opinion the number of Registrable Securities (and any other securities requested to be included in such offering) exceeds the number of securities that can be sold in such offering in light of market conditions or is such so as to adversely affect the success of such offering, the Company will include in such offering only such number of securities that can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (i) first, the Registrable Securities of the Holders that have requested to participate in such Underwritten Offering, allocated *pro rata* among such Holders on the basis of the percentage of the Registrable Securities requested to be included in such offering by such Holders (or allocated among such Holders as such Holders shall mutually agree in writing to the Company), and (ii) second, any other securities of the Company that have been requested to be so included.

Section 1.6 Take-Down Notice. Subject to the other applicable provisions of this Agreement, at any time that any Shelf Registration is effective, if KREI delivers a notice to the Company (a "Take-Down Notice") stating that the KREI Investors intend to effect a sale or distribution of all or part of the Registrable Securities included on any Shelf Registration (a "Shelf Offering") and stating the number of the Registrable Securities to be included in such Shelf Offering, then the Company shall amend, subject to the other applicable provisions of this Agreement, or supplement the Shelf Registration as may be necessary in order to enable such Registrable Securities to be sold and distributed pursuant to the Shelf Offering.

#### Section 1.7 Piggyback Registration.

(a) If the Company proposes to file a registration statement under the Securities Act with respect to an offering of Class A Common Stock, whether or not for sale for its own account (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms thereto or (ii) filed to effectuate an exchange offer or any employee benefit or dividend reinvestment plan), then the Company shall give prompt written notice of such filing, which notice shall be given no later than two Business Days prior to the filing date (the "Piggyback Notice"), to KREI on behalf of the Holders of Registrable Securities. The Piggyback Notice shall offer such Holders the opportunity to include (or cause to be included) in such registration statement the number of shares of Registrable Securities as each such Holder may request (each, a "Piggyback Registration Statement"). Subject to Section 1.7(b), the Company shall include in each Piggyback Registration Statement all Registrable Securities with respect to which the Company has received written requests for inclusion therein (each, a "Piggyback Request") within one Business Day after the date of the Piggyback Notice. The Company shall not be required to maintain the effectiveness of a Piggyback Registration Statement beyond the earlier of (A) 180 days after the effective date thereof and (B) consummation of the distribution by the Holders of all of the Registrable Securities included in such registration statement.

(b) If any of the securities to be registered pursuant to the registration giving rise to the rights under this Section 1.7 are to be sold in an underwritten offering, the Company shall use commercially reasonable efforts to cause the managing underwriter or underwriters of a proposed underwritten offering to permit Holders of Registrable Securities who have timely submitted a Piggyback Request in connection with such offering to include in such offering all Registrable Securities included in each Holder's Piggyback Request on the same terms and subject to the same conditions as any other shares of Class A Common Stock included in the offering. Notwithstanding the foregoing, if the managing underwriter or underwriters of such underwritten offering advise the Company in writing that in its or their good faith opinion the number of securities exceeds the number of securities that can be sold in such offering in light of market conditions or is such so as to adversely affect the success of such offering, the Company will include in such offering only such number of securities that can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (i) first, the securities proposed to be sold by the Company, (ii) second, the securities proposed to be sold by stockholders of the Company other than the Holders to the extent such stockholders of the Company had, prior to the date hereof, a contractual right to initiate such offering; (iii) third, the Registrable Securities of the Holders that have requested to participate in such underwritten offering, allocated *pro rata* among such Holders on the basis of the percentage of the Registrable Securities requested to be included in such offering by such Holders; and (iv) fourth, any other securities of the Company that have been requested to be included in such offering.

## ARTICLE II

### Additional Provisions Regarding Registration Rights

Section 2.1 Registration Procedures. Subject to the other applicable provisions of this Agreement, in the case of each registration of Registrable Securities effected by the Company pursuant to Article I, the Company will:

(a) prepare and file with the SEC a registration statement with respect to such securities in accordance with the applicable provisions of this Agreement;

(b) prepare and file with the SEC such amendments (including post-effective amendments) and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement (in accordance with the intended methods of disposition by the sellers thereof) and as may be necessary to keep the registration statement continuously effective for the period set forth in this Agreement;

(c) furnish to KREI's legal counsel copies of the registration statement, related prospectuses and amendments or supplements thereto proposed to be filed and provide such legal counsel a reasonable opportunity to review and comment on such registration statement;

(d) furnish to KREI and, if applicable, to the underwriters of the securities being registered such reasonable number of copies of the registration statement, preliminary prospectus and final prospectus as KREI or, if applicable, such underwriters may reasonably request in order to facilitate the public offering of such securities;

(e) use commercially reasonable efforts to notify KREI at any time when a prospectus relating thereto is required to be delivered under the Securities Act or of the Company's discovery of the occurrence of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing, and, subject to Section 2.2, at the request of KREI, prepare as promptly as is reasonably practicable and furnish to KREI a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchaser of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing;

(f) use commercially reasonable efforts to register and qualify (or exempt from such registration or qualification) the securities covered by such registration statement under such other securities or "blue sky" laws of such jurisdictions within the United States as shall be reasonably requested in writing by KREI; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdictions where it would not otherwise be required to qualify but for this subsection, (ii) take any action that would subject it to general service of process in any such jurisdictions or (iii) take any action that would subject it to taxation in any such jurisdictions;

(g) in the event that the Registrable Securities are being offered in an underwritten public offering, enter into an underwriting agreement in accordance with the applicable provisions of this Agreement and take such other actions the underwriters of such offering may reasonably request in order to expedite or facilitate the disposition of such Registrable Securities in such underwritten public offering;

(h) use commercially reasonable efforts to furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion of the legal counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and (ii) a letter from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters;

(i) in connection with a customary due diligence review for an Underwritten Offering, make available for inspection by any seller of Registrable Securities, any underwriter participating in such Underwritten Offering and any attorney, accountant or other agent retained by any such seller or underwriter, at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate and business documents and properties of the Company as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, employees and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such Underwritten Offering;

(j) take all reasonable actions to ensure that any free-writing prospectus, as defined in Rule 405 promulgated under the Securities Act utilized in connection with such Underwritten Offering 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;

(k) otherwise use its commercially 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 will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated under the Securities Act;

(l) as promptly as is reasonably practicable notify KREI (i) when the prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to such registration statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC for amendments or supplements to such registration statement or to amend or to supplement such prospectus or for additional information or (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such registration statement or the initiation of any proceedings for such purpose;

(m) use commercially reasonable efforts to cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed;

(n) use commercially reasonable efforts to provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(o) in the event of the issuance of any stop order suspending the effectiveness of a registration statement, or the issuance of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Class A Common Stock included in such registration statement for sale in any jurisdiction, use commercially reasonable efforts promptly to obtain the withdrawal of such order; and

(p) in connection with an Underwritten Offering, use its commercially reasonable efforts to make available the executive officers of the Company to participate with the underwriters thereof in any electronic “road shows” that may be reasonably requested by the underwriters thereof in connection with such Underwritten Offering.

KREI agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.1(e), 2.1(l)(ii) or 2.1(l)(iii), KREI shall discontinue, and shall cause each Holder to discontinue, disposition of any Registrable Securities covered by such registration statement or the related prospectus until receipt of the copies of the supplemented or amended prospectus, which supplement or amendment shall, subject to the other applicable provisions of this Agreement, be prepared and furnished as soon as reasonably practicable, or until KREI is advised in writing by the Company that the use of the applicable prospectus may be resumed, and has received copies of any amended or supplemented prospectus or any additional or supplemental filings which are incorporated, or deemed to be incorporated, by reference in such prospectus (such period during which disposition is discontinued being an “Interruption Period”) and, if requested by the Company, KREI shall use commercially reasonable efforts to return, and cause the Holders to return, to the Company all copies then in its or their possession, of the prospectus covering such Registrable Securities at the time of receipt of such request. As soon as practicable after the Company has determined that the use of the applicable prospectus may be resumed, the Company will notify KREI thereof. If the Company invokes an Interruption Period hereunder and in the reasonable discretion of the Company the need for the Company to continue the Interruption Period ceases for any reason, the Company shall, as soon as reasonably practicable, provide written notice to KREI that such Interruption Period is no longer applicable.

#### Section 2.2 Suspension.

(a) Notwithstanding any other provision of this Agreement, in the event that the Company determines in good faith that one or more of the following circumstances exist, the Company may, at its option, (x) defer any registration of Registrable Securities and shall have the right not to file and not to cause the effectiveness of any registration covering any Registrable Securities, (y) suspend the use of any prospectus and registration statement covering any Registrable Securities and (z) require the Holders of Registrable Securities to suspend any offerings or sales of Registrable Securities pursuant to a registration statement for the applicable following periods:

(i) for not more than 90 days in the aggregate in any 180-day period, if the Company reasonably believes that any registration, filing, sale or offering would require the Company to make disclosures of material non-public information that would not otherwise be required to be disclosed at that time and the Company believes in good faith that such disclosures at that time would not be in the Company’s best interests; provided that this exception shall continue to apply only during the time that such material non-public information has not been publicly disclosed by the Company; and

(ii) for not more than 90 days in the aggregate in any 180-day period, if the Company is pursuing a primary underwritten offering of securities of the Company.

(b) In addition, the Company shall have the right, exercisable at its option, once in any 12-month period, to require the Holders of Registrable Securities to suspend any sale or offerings of Registrable Securities pursuant to a registration statement for a period of not more than 90 days from the date of receipt of such notice of suspension if the Company elects at such time to offer securities of the Company in connection with a material merger, third-party tender offer or exchange offer or other business combination, acquisition of assets or similar transaction; or

(c) If the Company defers any registration of Registrable Securities in response to an Underwritten Offering Notice or requires KREI or the Holders to suspend any Underwritten Offering, KREI shall be entitled to withdraw such Underwritten Offering Notice and if it does so, such request shall not be treated for any purpose as the delivery of an Underwritten Offering Notice pursuant to Section 1.5.

Section 2.3 Expenses of Registration. All Registration Expenses incurred in connection with any registration or Underwritten Offering pursuant to Article I shall be borne by the Company. All Selling Expenses relating to securities registered on behalf of the Holders shall be borne by the Holders of the Registrable Securities included in such registration.

Section 2.4 Information by Holders. The Holder or Holders of Registrable Securities included in any registration shall, and KREI shall cause such Holder or Holders to, furnish to the Company such information regarding such Holder or Holders and their Affiliates, the Registrable Securities held by them and the distribution proposed by such Holder or Holders and their Affiliates as the Company or its legal counsel may reasonably request and as shall be required in connection with any registration, qualification or compliance referred to in this Agreement. It is understood and agreed that the obligations of the Company under Article I are conditioned on the timely provisions of the foregoing information by such Holder or Holders and, without limitation of the foregoing, will be conditioned on compliance by such Holder or Holders with the following:

(a) such Holder or Holders will, and will cause their respective Affiliates to, cooperate with the Company in connection with the preparation of the applicable registration statement and prospectus and, for so long as the Company is obligated to keep such registration statement effective, such Holder or Holders will and will cause their respective Affiliates to, provide to the Company, in writing and in a timely manner, for use in such registration statement (and expressly identified in writing as such), all information regarding themselves and their respective Affiliates and such other information as may be required by applicable law to enable the Company to prepare or amend such registration statement, any related prospectus and any other documents related to such offering covering the applicable Registrable Securities owned by such Holder or Holders and to maintain the effectiveness thereof;

(b) during such time as such Holder or Holders and their respective Affiliates may be engaged in a distribution of the Registrable Securities, such Holder or Holders will, and they will cause their Affiliates to, comply with all laws applicable to such distribution, including Regulation M promulgated under the Exchange Act, and, to the extent required by such laws, will, and will cause their Affiliates to, among other things (i) not engage in any stabilization activity in connection with the securities of the Company in contravention of such laws; (ii) distribute the Registrable Securities acquired by them solely in the manner described in the applicable registration statement; and (iii) if required by applicable law, cause to be furnished to each agent or broker-dealer to or through whom such Registrable Securities may be offered, or to the offeree if an offer is made directly by such Holder or Holders or their respective Affiliates, such copies of the applicable prospectus (as amended and supplemented to such date) and documents incorporated by reference therein as may be required by such agent, broker-dealer or offeree;

(c) such Holder or Holders shall, and they shall cause their respective Affiliates to, (i) supply in a timely manner any information as they may be reasonably requested to provide in connection with the offering or other distribution of Registrable Securities by such Holder or Holders and (ii) execute, deliver and perform under any agreements and instruments reasonably requested by the Company or its representatives to effectuate such registered offering, including opinions of counsel and questionnaires; and

(d) on receipt of any notice from the Company of the occurrence of any of the events specified in Section 2.1(e) or clause (ii) or (iii) of Section 2.1(f), or that otherwise requires the suspension by such Holder or Holders and their respective Affiliates of the offering, sale or distribution of any Registrable Securities owned by such Holder or Holders, such Holders shall, and they shall cause their respective Affiliates to, cease offering, selling or distributing the Registrable Securities owned by such Holder or Holders until the offering, sale and distribution of the Registrable Securities owned by such Holder or Holders may recommence in accordance with the terms hereof and applicable law.

Section 2.5 Rule 144 Reporting. With a view to making available the benefits of Rule 144 to the Holders, the Company agrees that, for so long as a Holder owns Registrable Securities, the Company will to the extent reasonably practicable under the circumstances:

(a) file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act; and

(b) furnish to the Holder upon written request a written statement by the Company as to its compliance with the reporting requirements of the Exchange Act.

Section 2.6 Holdback Agreement. If during the Effectiveness Period, the Company shall file a registration statement (other than in connection with the registration of securities issuable pursuant to an employee stock option, stock purchase or similar plan or pursuant to a merger, exchange offer or a transaction of the type specified in Rule 145(a) under the Securities Act) with respect to an underwritten public offering of Class A Common Stock or securities convertible into, or exchangeable or exercisable for, such securities and provides written notice informing KREI that it intends to conduct such an offering utilizing an effective registration statement or pursuant to an underwritten Rule 144A and/or Regulation S offering, KREI and each Holder shall, if requested by the managing underwriter or underwriters, refrain from effecting any sale, offering or distribution of Registrable Securities, without the prior written consent of the managing underwriter or underwriters, during the period beginning on the later of (x) two Business Days prior to the date of the preliminary prospectus or preliminary offering memorandum used by the underwriters with respect to such underwritten offering and (y) the date of such notice, and until the earliest of (A) 30 days from the pricing of such offering (or such shorter period that the managing underwriter or underwriters shall agree to with the Company) or (B) the abandonment of such offering.

## ARTICLE III

### Indemnification

Section 3.1 Indemnification by Company. To the extent permitted by applicable law, the Company will, with respect to any Registrable Securities as to which registration or qualification or compliance under applicable “blue sky” laws has been effected pursuant to this Agreement, indemnify each Holder, each Holder’s current and former officers, directors, partners and members, and each Person controlling such Holder within the meaning of Section 15 of the Securities Act, and each underwriter thereof, if any, and each Person who controls any such underwriter within the meaning of Section 15 of the Securities Act (collectively, the “Company Indemnified Parties”), against all expenses, claims, losses, damages and liabilities, joint or several, (or actions in respect thereof) to the extent arising out of or based on (a) any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus, offering circular or other document, in each case related to such registration statement, or any amendment or supplement thereto, (b) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading or (c) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance, and the Company will reimburse each of the Company Indemnified Parties for any reasonable documented out-of-pocket legal expenses and any other reasonable documented out-of-pocket expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, as such expenses are incurred; provided that the Company’s indemnification obligations shall not apply to amounts paid in settlement of any claim, loss, damage, liability or action if such settlement is effected without the prior written consent of the Company (which consent shall not be unreasonably withheld or delayed), nor shall the Company be liable to a Holder in any such case for any such claim, loss, damage, liability or action to the extent that it arises out of or is based upon a violation or alleged violation of any state or federal law (including any claim arising out of or based on any untrue statement or alleged untrue statement or omission or alleged omission in the registration statement or prospectus) which occurs in reliance upon and in conformity with written information furnished by or on behalf of any Holder expressly for use in connection with such registration.



Section 3.2 Indemnification by Holders. To the extent permitted by applicable law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which registration or qualification or compliance under applicable “blue sky” laws is being effected, indemnify the Company, each of its current and former officers, directors, agents and employees, each underwriter, if any, of the Company’s securities covered by such registration, each Person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act (collectively, the “Holder Indemnified Parties”), against all expenses, claims, losses, damages and liabilities (or actions in respect thereof) to the extent arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus, offering circular or other document, in each case related to such registration statement, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and will reimburse each of the Holder Indemnified Parties for any reasonable documented out-of-pocket legal expenses and any other reasonable documented out-of-pocket expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, as such expenses are incurred, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Company by such Holder and stated to be specifically for use therein; provided, however, that in no event shall any indemnity under this Section 3.2 payable by KREI and any Holder (collectively) exceed an amount equal to the proceeds received by KREI and each Holder (in the aggregate) in respect of the Registrable Securities sold pursuant to the registration statement. The indemnity agreement contained in this Section 3.2 shall not apply to amounts paid in settlement of any loss, claim, damage, liability or action if such settlement is effected without the prior written consent of the applicable Holder (which consent shall not be unreasonably withheld or delayed).

Section 3.3 Notification. If any Person shall be entitled to indemnification under this Article III (each, an “Indemnified Party”), such Indemnified Party shall give prompt notice to the party required to provide indemnification (each, an “Indemnifying Party”) of any claim as to which indemnity is sought. The Indemnifying Party shall have the right, exercisable by giving written notice to the Indemnified Party, to assume, at the Indemnifying Party’s expense, the defense of any such claim or litigation, with counsel reasonably satisfactory to the Indemnified Party and, after notice from the Indemnifying Party to such Indemnified Party of its election to assume the defense thereof, the Indemnifying Party will not (so long as it shall continue to have the right to defend, contest, litigate and settle the matter in question in accordance with this paragraph) be liable to such Indemnified Party hereunder for any legal expenses and other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof; provided, however, that an Indemnified Party shall have the right to employ separate counsel in any such claim or litigation, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless the Indemnifying Party shall have failed within a reasonable period of time to assume such defense and the Indemnified Party is or would reasonably be expected to be materially prejudiced by such delay. The failure of any Indemnified Party to give notice as provided herein shall relieve an Indemnifying Party of its obligations under this Article III only to the extent that the failure to give such notice is materially prejudicial or harmful to such Indemnifying Party’s ability to defend such action. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the prior written consent of each Indemnified Party (which consent shall not be unreasonably withheld or delayed), consent to entry of any judgment or enter into any settlement which (a) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation, (b) includes any statement as to or any admission of fault, culpability, or wrong doing or (c) involves criminal liability or injunctive relief. An Indemnifying Party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay 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 Indemnified Parties with respect to such claim.

Section 3.4 Contribution. If the indemnification provided for in this Article III is held by a court of competent jurisdiction to be unavailable to an Indemnified Party (or is insufficient to hold harmless such Indemnified Party), other than pursuant to its terms, with respect to any claim, loss, damage, liability or action referred to therein, then, subject to the limitations contained in this Article III, the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such claim, loss, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party, on the other, in connection with the actions that resulted in such claim, loss, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made (or omitted) by, or relates to information supplied by such Indemnifying Party or such Indemnified Party, and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission. The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 3.4 was determined solely upon pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding sentence of this Section 3.4. Notwithstanding the foregoing, the amount KREI and any Holder will be obligated to contribute pursuant to this Section 3.4 will be limited to an amount equal to the proceeds received by KREI and each Holder (in the aggregate) in respect of the Registrable Securities sold pursuant to the registration statement which gives rise to such obligation to contribute. No Person guilty of fraudulent misrepresentation (within the meaning of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

## ARTICLE IV

### Transfer and Termination of Registration Rights

Section 4.1 Transfer of Registration Rights. Any rights to cause the Company to register securities granted to KREI under this Agreement may be transferred or assigned to any Affiliate of KREI in connection with a transfer of Purchase Right Shares to such Affiliate in a transfer permitted by Section 6.02(b) of the Purchase Right Agreement; provided, however, that (i) prior written notice of such assignment of rights is given to the Company and (ii) such Affiliate agrees in writing to be bound by, and subject to, this Agreement as a “KREI Investor” pursuant to a written instrument substantially in the form of Exhibit B to this Agreement.

Section 4.2 Termination of Registration Rights. The rights of any particular Holder to cause the Company to register securities under Article I shall terminate with respect to such Holder upon the date upon which such Holder no longer holds any Registrable Securities.

## ARTICLE V

### Miscellaneous

Section 5.1 Amendments. The provisions of this Agreement may be amended upon, and only upon, the prior written consent of the Company and KREI.

Section 5.2 Extension of Time, Waiver, Etc. The parties hereto may, subject to applicable law, (a) extend the time for the performance of any of the obligations or acts of the other party or (b) waive compliance by the other party with any of the agreements contained herein applicable to such party or, except as otherwise provided herein, waive any of such party’s conditions. Notwithstanding the foregoing, no failure or delay by the parties hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party; provided that KREI may execute such waivers on behalf of any KREI Investor.

Section 5.3 Assignment. Except as provided in Section 4.1, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise, by any of the parties hereto without the prior written consent of the other party hereto; provided, however, that KREI may provide any such consent on behalf of the KREI Investors.

Section 5.4 Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile or electronic mail), each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto.

Section 5.5 Entire Agreement; No Third Party Beneficiary. This Agreement constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties and their Affiliates, or any of them, with respect to the subject matter hereof. No provision of this Agreement shall confer upon any Person other than the Company and the KREI Investors any rights or remedies hereunder.

Section 5.6 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(b) To the fullest extent permitted by law, the Company and each KREI Investor consents irrevocably to personal jurisdiction, service and venue in connection with any claim arising out of this Agreement or the transactions contemplated hereby, in the courts of the State of New York located in New York County, New York and in the federal courts in the Southern District of New York. Service of process, summons, notice or other document by certified or registered mail to such Person's address for receipt of notices pursuant to Section 5.9 shall be effective service of process for any suit, action or other proceeding brought in any such court. To the fullest extent permitted by law, the Company and each KREI Investor hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue or any such suit, legal action or proceeding in such courts and hereby further waives any claim that any suit, legal action or proceeding brought in such courts has been brought in an inconvenient forum.

Section 5.7 Remedies. The Company and the KREI Investors agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that the Company and each KREI Investor in its sole discretion may apply to any court of law or equity of competent jurisdiction for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Agreement.

Section 5.8 Waiver of Jury Trial. THE COMPANY AND EACH KREI INVESTOR ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, THE COMPANY AND EACH KREI INVESTOR IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 5.9 Notices. Any notices or other communications required or permitted hereunder will be deemed to have been properly given and delivered if in writing by such Person or its legal representative and delivered personally or sent by email or nationally recognized overnight courier service guaranteeing overnight delivery, addressed as follows:

If to the Company: Ladder Capital Corp  
345 Park Avenue, 8th Floor  
New York, NY 10154  
Attention: Chief Administrative Officer & General Counsel  
Email: kelly.porcella@laddercapital.com

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

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

If to any KREI Investor: Beaverhead Capital, LLC  
c/o Koch Real Estate Investments, LLC  
2300 N. Field Street, Suite 1675  
Dallas, TX 75201  
Attention: Jake Francis  
Email: jake.francis@kochind.com

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

Koch Companies Public Sector, LLC  
4111 East 37th Street North  
Wichita, KS 67220  
Attention: Jennifer Curfman  
Email: jennifer.curfman@kochps.com

and

Jones Day  
77 West Wacker, Suite 3500  
Chicago, Illinois 60601-1692  
Attention: John M. Rafkin  
Email: jrafkin@jonesday.com

Unless otherwise specified herein, such notices or other communications will be deemed given: (a) on the date delivered, if delivered personally; (b) one Business Day after being sent by a nationally recognized overnight courier guaranteeing overnight delivery; and (c) on the date delivered, if delivered by email during business hours (or one Business Day after the date of delivery if delivered after 5:00 p.m. in the place of receipt). The Company will be entitled to specify a different address by delivering notice as aforesaid to each KREI Investor, and each KREI Investor will be entitled to specify a different address by delivering notice as aforesaid to the Company.

Section 5.10 Severability. If any term, condition or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term, condition or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law.

Section 5.11 Expenses. Except as provided in Section 2.3, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

*[Signature pages follow]*

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first above written.

**LADDER CAPITAL CORP**

By: /s/ Kelly Porcella

Name: Kelly Porcella

Title: Chief Administrative Officer &  
General Counsel

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

Accepted and agreed by:

**BEAVERHEAD CAPITAL, LLC**

By: /s/ Jake Francis

Name: Jake Francis

Title: Vice President

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT



## EXHIBIT A

### DEFINED TERMS

1. The following capitalized terms have the meanings indicated:

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Business Day” means any day other than a Saturday, a Sunday or a day on which banks are authorized or required to close in the City of New York, New York.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

“Holder” means any KREI Investor holding Registrable Securities.

“KREI Investors” means collectively (i) KREI and (ii) any of its Affiliates that becomes the owner of any Purchase Right Shares pursuant to Section 6.02 of the Purchase Right Agreement and enters into a joinder to this Agreement pursuant to Section 4.1.

“Lock-Up Period” has the meaning set forth in the Purchase Right Agreement.

“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.

“Purchase Right Shares” has the meaning set forth in the Purchase Right Agreement.

“register,” “registered” and “registration” refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement or the automatic effectiveness of such registration statement, as applicable.

“Registrable Securities” means all Purchase Right Shares issued pursuant to the Purchase Right Agreement; provided that Registrable Securities shall cease to be Registrable Securities for purposes of this Agreement:

- (i) when all Purchase Right Shares have been transferred to any Person other than a KREI Investor; or
- (ii) at such time as (a) the restrictive legend has been removed from all Purchase Right Shares, (b) the KREI Investors may sell all the Purchase Right Shares under Rule 144 without being limited by the volume limitations thereunder and (c) one year has passed since the last day of the Lock-Up Period.

“Registration Expenses” means (a) all expenses incurred by the Company in complying with Article I, including all registration, qualification, listing and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company, fees of the Company’s external auditors, and any blue sky fees and expenses and (b) with respect to an Underwritten Offering, the reasonable and documented fees and expenses (not to exceed \$25,000 per Underwritten Offering) of one counsel chosen by KREI; provided, however, that Registration Expenses shall not be deemed to include any Selling Expenses.

“Rule 144” means Rule 144 promulgated under the Securities Act and any successor provision.

“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 any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

“Selling Expenses” means all underwriting discounts, selling commissions and stock transfer taxes applicable to the securities registered by the Holders, and the fees and expenses of any counsel to the Holders (other than the fees and expenses of the counsel described in clause (b) of the definition of Registration Expenses).

“Shelf Registration” means the Resale Shelf Registration or a Subsequent Shelf Registration, as applicable.

2. The following terms are defined in the Sections of the Agreement indicated:

#### INDEX OF ADDITIONAL TERMS

<b>Term</b>	<b>Section</b>
Agreement	Preamble
Class A Common Stock	Recitals
Company	Preamble
Company Indemnified Parties	Section 3.1
Effectiveness Period	Section 1.2
Holder Indemnified Parties	Section 3.2
Indemnified Party	Section 3.3
Indemnifying Party	Section 3.3
Interruption Period	Section 2.1
KREI	Preamble
Loan Agreement	Recitals
Piggyback Notice	Section 1.7

<b>Term</b>	<b>Section</b>
Piggyback Registration Statement	Section 1.7
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Resale Shelf Registration	Section 1.1
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Subsequent Shelf Registration	Section 1.3
Take-Down Notice	Section 1.6
Underwritten Offering	Section 1.5(a)
Underwritten Offering Notice	Section 1.5(a)

## EXHIBIT B

### JOINDER TO REGISTRATION RIGHTS AGREEMENT

THIS JOINDER (this “Joinder”) to the Registration Rights Agreement, dated as of April 30, 2020, by and between Ladder Capital Corp, a Delaware corporation (the “Company”) and Beaverhead Capital, LLC, a Delaware limited liability company (“KREI”) (the “Agreement”), is made and entered into as of [●], 20[●] by and between the Company and [●] (“Holder”). Capitalized terms used herein but not otherwise defined herein shall have the meanings set forth in the Agreement.

**WHEREAS**, Holder has acquired [●] Purchase Right Shares from KREI (or its successor or permitted transferee) in accordance with Section 6.02 of the Purchase Right 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 applicable to KREI Investors.

2. Counterparts; Facsimile Signatures. This Joinder may be executed in one or more counterparts (including by facsimile or electronic mail), each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto.

3. Governing Law. This Joinder shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

4. 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 as of the date first set forth above.

**LADDER CAPITAL CORP**

By: \_\_\_\_\_  
Name:  
Title:

**[HOLDER]**

By: \_\_\_\_\_  
Name:  
Title: