

THIRD AMENDMENT TO DEED OF LEASE

THIS THIRD AMENDMENT TO DEED OF LEASE (this "Third Amendment") dated, August 4, 2020, by and between **SIP/CREF 6849 OLD DOMINION, LLC**, a Delaware limited liability company ("Landlord"), successor-in-interest to JBG/Old Dominion Office, L.L.C., and **ORBIS OPERATIONS, LLC**, a Delaware limited liability company ("Tenant").

RECITALS

A. Pursuant to that certain Deed of Lease dated September 16, 2010, as amended by that certain First Amendment to Deed of Lease dated September 26, 2013 and by that Second Amendment to Deed of Lease dated September 6, 2018 (collectively, the "Lease"), Landlord is currently leasing to Tenant and Tenant is currently leasing from Landlord certain premises consisting of approximately 4,016 rentable square feet of space known as Suite 370 (the "Premises") on the third (3rd) floor of the building located at 6849 Old Dominion Drive, McLean, Virginia (the "Building"), as more particularly described in the Lease.

B. The Term of the Lease presently expires on December 9, 2020, and Landlord and Tenant have agreed to extend the Term of the Lease through February 28, 2026, unless sooner terminated as provided herein.

C. The parties hereto desire to modify the Lease to reflect, among other things, the extension of the Term.

NOW THEREFORE, in consideration of the premises and such other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties do hereby agree to amend the Lease as follows.

1. **Term.** The Term of the Lease is hereby extended for a period (the "Extension Period"), which commences on December 10, 2020 (the "Extension Period Commencement Date") and shall expire at 11:59 p.m. on February 28, 2026 (the "Expiration Date"), unless sooner terminated in accordance with the express terms of the Lease, as amended hereby.

2. **Prior Occupancy.** Tenant acknowledges that it has been in occupancy of the Premises prior to the Extension Period Commencement Date and Tenant accepts the Premises in its "as-is" condition as of the Extension Period Commencement Date, subject to Landlord's obligations as outlined in the Work Agreement attached hereto as Exhibit A.

3. **Base Rent.**

A. For all periods prior to the Extension Period Commencement Date, Tenant shall continue to pay the Base Rent in accordance with the terms and conditions of the Lease in effect immediately preceding this Third Amendment.

B. Commencing on the Extension Period Commencement Date and continuing for the remainder of the Extension Period, Tenant covenants and agrees to pay to Landlord Base Rent for the Premises (the "Extension Period Base Rent") in monthly installments in accordance

with the schedule set forth below:

<u>Period</u>	<u>Annual Base Rent</u>	<u>Monthly Base Rent</u>
12.10.20 - 12.31.21	\$145,580.04	\$12,131.67
01.01.22 - 12.31.22	\$149,234.52	\$12,436.21
01.01.23 - 12.31.23	\$152,969.40	\$12,747.45
01.01.24 - 12.31.24	\$156,784.68	\$13,065.39
01.01.25 - 12.31.25	\$160,720.32	\$13,393.36
01.01.26 - 02.28.26	\$164,736.36	\$13,728.03

Notwithstanding the foregoing, so long as Tenant is not in default under the Lease beyond any applicable notice and cure periods, Landlord shall abate one hundred percent (100%) of the monthly Base Rent installment for the period commencing on December 10, 2020 and continuing through May 9, 2021 ("Abatement Period"). Monthly Base Rent for May of 2021 shall be prorated and due and payable on May 10, 2021.

C. Each monthly installment of the Extension Period Base Rent shall be due and payable in advance on the first day of each month during the Extension Period. Base Rent for the portion of the Extension Period commencing on December 10, 2020 and ending on December 31, 2020 shall be payable on December 10, 2020 on a prorated basis based upon the actual number of days in such period.

4. **Operating Expenses and Taxes; Revised Base Year; Security Deposit.**

A. Commencing on January 1, 2021, notwithstanding any provision in the Lease to the contrary, the Operating Expense Base Year shall be 2021 and the Real Estate Tax Base Year shall be 2021.

B. For all periods during the Term up to, and including, December 9, 2020, Tenant shall continue to pay to Landlord Tenant's Share of Increased Operating Expenses and Tenant's Share of Increased Real Estate Tax Expenses in accordance with the terms and conditions of the Lease in effect immediately preceding the Extension Period.

C. For the period commencing on January 1, 2022 and continuing throughout the Extension Period, Tenant shall continue to pay to Landlord Tenant's Share of Increased Operating Expenses and Tenant's Share of Increased Real Estate Tax Expenses in accordance with the terms and conditions of the Lease, but with both an Operating Expense Base Year and a Real Estate Tax Year of 2021.

D. Landlord is currently holding a Security Deposit in the amount of Twenty-Two Thousand Eighty-Eight Dollars (\$22,088.00) in accordance with the provisions of the Lease, which Landlord will continue to hold during the Extension Term.

5. **Renewal Option.**

Provided that the named Tenant herein is still occupying the entire Premises and is not in default of the Lease after notice to Tenant and the expiration of the applicable cure period, either at the time of exercise of this option or upon the commencement of the Renewal Term (as hereinafter defined), Tenant shall have the option to renew ("Option to Renew") the Lease for one (1) additional five (5) year term ("Renewal Term") on the same terms, covenants and conditions of this Lease except that the Base Rent payable by Tenant during such Renewal Term shall be the prevailing market rate for comparable renewal leases of office space in the Building (the "Fair Market Rental"). Provided that the aforesaid conditions are met, Tenant may exercise its option by giving Landlord written notice at least nine (9) months, but not more than twenty (20) months, prior to the expiration of the Extension Period (defined above). Once Tenant exercises its Option To Renew as set forth above, Tenant may not revoke said notice and shall be deemed to have renewed the Lease for the entire Renewal Term. If Tenant shall fail to timely exercise the aforesaid Option to Renew then and in such event, all rights of Tenant to the Renewal Term hereof shall be of no further force or effect, time being of the essence. Notwithstanding the foregoing, Tenant shall not be entitled to any allowance during the Renewal Term, nor shall Tenant be entitled to any extended term beyond the Renewal Term. In the event the parties are unable to agree upon the Fair Market Rental for the Extended Term, within thirty (30) days following Tenant's written notice to Landlord exercising its Option to Renew, the Fair Market Rental shall be determined by a board of three (3) licensed real estate brokers, one of whom shall be named by Landlord, one by Tenant, and the third selected by the two (2) brokers selected by the Landlord and the Tenant. All of said brokers shall be licensed real estate brokers in the state or jurisdiction in which the Building is located, shall specialize in commercial leasing having not less than ten (10) years experience in the specific submarket in which the Building is located and shall be recognized as ethical and reputable within their industry.

The parties agree to select their respective designated brokers within ten (10) days after written request from the other party. The third broker shall be selected within fifteen (15) days after both of the first two (2) brokers have been selected. Within fifteen (15) days after the third broker has been selected all of the brokers shall meet to attempt to agree upon the Fair Market Rental. If they are unable to reach agreement, they shall within said fifteen (15) day period submit in writing the prevailing market rate they deem appropriate and the Fair Market Rental shall be the amount which is the mean between the two (2) closest amounts determined by two (2) of the brokers. Each of the parties shall pay all costs and brokerage fees (if applicable) for the costs of the services of the broker selected by it and the costs and brokerage fees (if applicable) of the third broker shall be divided equally between the Landlord and Tenant. It is understood and agreed by the parties that the determination of the brokers shall be binding upon the parties.

Within ten (10) days of the request of Landlord, Tenant shall execute and deliver an amendment to the Lease memorializing the Renewal Term and the Base Rent payable during such period.

6. **Special Cancel Right.**

A. Provided that (i) Tenant is not in default beyond any applicable notice and cure period, at the time that Tenant provides the "Vacate Notice" (as hereinafter defined), and (ii) the initially named Tenant has not theretofore assigned this Lease to a third party or sublet all or substantially all of the Premises, and then such Tenant shall have the one-time right ("Tenant's Special Cancel Right"), in Tenant's sole discretion, to terminate this Lease effective on December 31, 2023 (the "Vacate Date"). Tenant shall exercise Tenant's Special Cancel Right by giving Landlord written notice (the "Vacate Notice") of such election no later than March 31, 2023. Any such Vacate Notice shall be effective if and only if Tenant shall include with such Vacate Notice payment to Landlord of the "Lease Termination Fee" (as hereinafter defined). If Tenant exercises Tenant's Special Cancel Right, then Tenant agrees to and shall surrender to Landlord sole and exclusive possession of the entire Premises by not later than the Vacate Date, in the physical condition required in this Lease for surrender of possession and free of occupants and subleases, broom clean and with all of Tenant's personal property removed therefrom, and in good condition, ordinary wear and tear and damage by fire or other casualty excepted (collectively, the "Vacate Condition"). Time is of the essence of all of Tenant's obligations under this Section.

B. For purposes hereof, the Lease Termination Fee shall be the amount equal to (i) the unamortized Lease Costs (as hereinafter defined) then remaining as of the Vacate Date based upon a recovery period of fifty-eight (58) months and amortized on a straight-line basis. "Lease Costs" shall mean the sum of the brokerage commissions incurred in connection with this Lease, the amount of the Base Rent abated during the Abatement Period described in Section 3.B above and the cost of the Landlord Work (defined in the Work Agreement attached as Exhibit A) and legal expenses incurred in the preparation of this Third Amendment.

C. Tenant's exercise of the Special Cancel Right shall not be revocable by Tenant. If Tenant exercises the Special Cancel Right in compliance with all conditions of this Section 6, Tenant's obligation to pay rentals and other sums shall prospectively terminate from and after the date that is the later to occur of (X) the Vacate Date; or (Y) such later date (if any) when Tenant surrenders the Premises to Landlord in the Vacate Condition ("Termination Date"). Tenant shall pay all rent and other sums and shall perform all of its obligations with respect to the Premises through and including the Termination Date. Notwithstanding anything to the contrary set forth in this Section 6, it is agreed that if Tenant gives Landlord the Vacate Notice, and if Tenant does not surrender to Landlord exclusive possession of the entire Premises in the Vacate Condition within ten (10) days following the Vacate Date, then in such event Landlord at Landlord's sole and absolute discretion shall have the right to elect, by written notice sent to Tenant, either to (I) declare the Tenant's exercise of the Special Cancel Right null and void *ab initio*, and require that all of Tenant's obligations for rent and other performance with respect to the Premises under this Lease continue in force for the balance of the Extension Period, whereupon Landlord shall apply the Lease Termination Fee to the payments of rent and other sums to which Landlord is entitled to receive hereunder until exhausted in full; or (II) declare that Tenant's exercise of the Special Cancel Right is valid, in which event (a) Tenant's occupancy of the Premises beyond the Vacate Date shall be as a holdover Tenant and, in such event, Tenant shall be liable to Landlord for any additional amounts payable to Landlord pursuant to Article 21 of the original Lease, and (b) Tenant shall be liable to Landlord for payment of all loss, costs, damage and expense incurred by Landlord as a result of Tenant's failure to surrender

the Premises by the Vacate Date, including but not limited to loss of or delay in commencement of any new lease of the Premises and loss of rent and other income from such new lease, and all costs and expenses Landlord incurs in recovering possession of the Premises. It is recognized that in the event Tenant delivers the Vacate Notice, Landlord will be relying on Tenant's assurance thereunder that Tenant will surrender possession of the Premises by the Vacate Date, and that Landlord will sustain substantial damages and loss from failure of Tenant to timely surrender the Premises by the Vacate Date.

7. **Brokers.** Landlord and Tenant each hereby represent and warrant that, in connection herewith, each did not retain, consult or deal with any broker or real estate agent, salesperson or finder in connection with this Third Amendment other than Avison Young ("Landlord's Agent") and Transwestern ("Tenant's Agent"). Landlord shall pay Landlord's Agent and Tenant's Agent a commission, if any such commission is due, pursuant to separate agreements between Landlord's Agent and Landlord and Tenant's Agent and Landlord. Landlord shall indemnify and hold Tenant harmless, and Tenant shall indemnify and hold Landlord harmless, from and against any claim or claims for broker or other commission arising from or out of any breach of the foregoing representation and warranty by the respective indemnitors.

8. **Recitals, Tenant Certifications and Defined Terms.** The recitals set forth in the preamble are hereby incorporated in and made a part of this Third Amendment. Capitalized terms used herein that are defined in the Lease and not defined herein shall have the meaning assigned to them in the Lease. To Tenant's actual knowledge, Landlord is not in default under the Lease as of the date hereof and Tenant is unaware of any condition or circumstance which, but for the passage of time or delivery of notice, or both, would constitute an event of default by Landlord under the Lease. Tenant has no claims, defenses or set-offs of any kind to the payment or performance of Tenant's obligations under the Lease. Nothing contained herein shall be deemed to waive any sums due from Tenant to Landlord, or any default or event which, with the passage of time or delivery of notice, or both, would constitute a default by Tenant under the Lease as of the date hereof.


9. **Ratification.** Except as otherwise expressly modified by the terms of this Third Amendment, the Lease shall remain unchanged and continue in full force and effect. All terms, covenants and conditions of the Lease not expressly modified herein are hereby confirmed and ratified and remain in full force and effect, and, as further amended hereby, constitute valid and binding obligations of Landlord and Tenant enforceable according to the terms thereof.

10. **Counterparts.** This Third Amendment may be executed in multiple counterparts, each of which shall be an original, but all of which shall constitute one and the same Third Amendment.

11. **Binding Effect.** This Third Amendment shall not be effective and binding unless and until fully executed and delivered by each of the parties hereto. All of the covenants contained in this Third Amendment shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, legal representatives, and permitted successors and assigns.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Third Amendment as of the day and year first above written.


WITNESS:



LANDLORD:

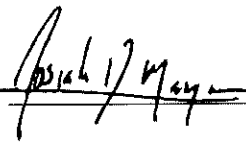
SIP/CREF 6849 OLD DOMINION, LLC,
a Delaware limited liability company

By: SIP 6849 Old Dominion, LLC,
its Manager

By: 


Name: John H. Stewart
Title: Managing Member

WITNESS:



TENANT:

ORBIS OPERATIONS, LLC
a Delaware limited liability company

By: 

Name: Matthew Perl
Title: CFO

EXHIBIT A

WORK AGREEMENT

1. General. The purpose of this Work Agreement is to set forth how the improvements to the Premises (the "Landlord Work") are to be performed, who will perform such Landlord Work, who will pay for the construction of the Landlord Work, and the time schedule for completion of the construction of the Landlord Work. Except as defined in this Work Agreement to the contrary, all terms utilized in this Work Agreement shall have the same meaning as the defined terms in the Lease. The terms, conditions and requirements of the Lease, except where clearly inconsistent or inapplicable to this Work Agreement, are incorporated into this Work Agreement. Except for the Landlord Work to be constructed pursuant to this Work Agreement, Tenant accepts the Premises in its "as is" condition. Tenant acknowledges that it is currently in occupancy of the Premises and agrees to cooperate with Landlord in Landlord's performance of the Landlord Work while Tenant is occupying the Premises and that the performance of Landlord Work while Tenant is in occupancy of the Premises shall not relieve Tenant of any of its obligations under the Lease, including the payment of rent, during the performance of the Landlord Work. Landlord agrees to use reasonable efforts to minimize interference with Tenant's business operations in the Premises during the performance of the Landlord Work.

2. Plans and Construction Schedule and Procedures. The parties hereby agree to the space plans and scope of work for the Landlord Work attached to this Work Agreement as Schedule 1 (the "Space Plans/Scope of Work"). The Space Plans/Scope of Work shall be utilized by the Architect (as hereafter defined) in its preparation of the Proposed Plans and Final Plans (as hereafter defined) for the Landlord Work. Landlord shall arrange for the preparation of the Proposed Plans and Final Plans and the construction of the Landlord Work in accordance with the following schedule:

A. Landlord's architect (the "Architect") shall cause to be prepared and delivered to Landlord, for Landlord's and Tenant's approval, the following proposed drawings, which drawings shall be in substantially final form and in sufficient detail (the "Proposed Plans") to describe the Landlord Works, as applicable:

(i) Architectural drawings (consisting of floor construction plan, ceiling lighting and layout, power, and telephone plan);

(ii) Mechanical drawings (consisting of HVAC, sprinkler, electrical, telephone, and plumbing);

(iii) Finish schedule (consisting of wall finishes and floor finishes and miscellaneous details); it being acknowledged and agreed that all such finishes (paint, carpet, ceiling, millwork) shall be Building-standard;

(iv) Such other information as may be necessary or advisable to allow for the construction of the Landlord Work.

B. The Proposed Plans and all necessary mechanical, electrical and structural drawings shall be prepared by the Architect (and mechanical, electrical and structural engineers chosen by Landlord), each at Landlord's sole cost and expense.

C. Tenant shall, within five (5) business days after receipt of the Proposed Plans, advise Landlord of any reasonable changes which Tenant requests in order to conform the Proposed Plans to the Space Plans/Scope of Work. If Tenant reasonably disapproves of the Proposed Plans as being inconsistent with the Space Plans/Scope of Work, specifying in reasonable detail its reasons therefor, Landlord shall cause Architect to revise the Proposed Plans as disapproved by Tenant and resubmit the revised Proposed Plans to Tenant. Tenant shall, within three (3) business days after receipt of Architect's revised Proposed Plans, advise Landlord of any additional reasonable changes which Tenant requests in order to conform the Proposed Plans to the Space Plans/Scope of Work. If Tenant disapproves the revised Proposed Plans specifying the reason therefor, Landlord shall, to the extent such proposed changes are reasonable, within ten (10) business days of receipt of Tenant's required changes, cause Architect to revise the Proposed Plans and resubmit them to Tenant. Tenant shall, again within three (3) business days after receipt of Architect's revised Proposed Plans, advise Landlord of further changes, if any, required for Tenant's approval. This process shall continue until Tenant has approved the revised Proposed Plans. Notwithstanding anything to the contrary contained in the immediately preceding sentence, in no event shall Landlord be required to cause more than three (3) revisions to the Proposed Plans. "Final Plans" shall mean the Proposed Plans, as revised, which have been approved by Landlord and Tenant in writing. Tenant agrees not to withhold or deny its approval unreasonably.

D. Landlord shall not be required to perform, and Tenant shall not request, work which would (i) require changes to structural components of the Building or the exterior design of the Building, (ii) require any material modification to the Building systems or other Building installations outside the Premises, (iii) not comply with all applicable legal requirements, or (iv) be incompatible with either the certificate of occupancy issued for the Building or the Building's status as a first-class office building. Any changes required by any governmental authority affecting the construction of the Premises shall be performed by Landlord and shall not be deemed to be a violation of the Final Plans or of any provision of this Work Agreement, and shall be deemed automatically accepted and approved by Tenant. Landlord shall give notice to Tenant of any change in the Final Plans required by any governmental authority promptly after Landlord receives notice thereof.

E. Within thirty (30) days following Landlord's and Tenant's approval of the Final Plans, Landlord shall commence obtaining bids to select a contractor (the "Contractor") to perform the Landlord Work indicated on the Final Plans as soon thereafter as reasonably possible, consistent with industry custom and procedure.

3. Payment. Landlord shall pay the entire cost of the Landlord Work, including (without limitation): labor related to the Landlord Work, materials delivered to the Premises in connection with the Landlord Work, demising costs, demolition costs, the cost of the construction contract, and building permit costs as well as to pay "soft costs"; consisting of architectural, design, mechanical, consulting and engineering fees.

4. Designation of Tenant's Construction Agent. Tenant hereby designates Matthew Perl as its authorized agent ("Tenant's Construction Agent") for the purpose of consulting with Landlord as to any and all aspects of the Landlord Work.

5. Substantial Completion. The term "Substantial Completion" means that Landlord has substantially completed the Landlord Work and that this work shall be deemed complete, notwithstanding the fact that minor details of construction, mechanical adjustments or decoration remain to be performed (items normally referred to as "punch-list" items).

SCHEDULE I

SPACE PLANS/SCOPE OF WORK

