

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):

June 30, 2020

HGR Liquidating Trust

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation)

000-53964

(Commission File Number)

26-3999995

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

2800 Post Oak Blvd, Suite 5000, Houston, Texas

(Address of principal executive offices)

77056-6118

(Zip Code)

Registrant's telephone number, including area code:

(888) 220-6121

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: None.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 1.01 Entry Into a Material Definitive Agreement.

Agreement and Declaration of Trust

On June 30, 2020, Hines Global REIT, Inc. (the “Company”) and the Trustees identified below entered into an Agreement and Declaration of Trust (the “Liquidating Trust Agreement”) in connection with the formation of HGR Liquidating Trust, a Maryland statutory trust (the “Trust”). The purpose of the Trust is to complete the liquidation of the Company’s assets in accordance with the Company’s plan of liquidation and dissolution (the “Plan”) that was previously approved by the Company’s stockholders in July 2018. The trustees of the Trust consist of certain members of the Company’s board of directors: Jeffrey C. Hines, Charles M. Baughn, Jack L. Farley, Thomas L. Mitchell, John S. Moody and Peter Shaper; and David L. Steinbach, the Company’s Chief Investment Officer (collectively, the “Trustees”). Pursuant to the Liquidating Trust Agreement, the Company transferred all of its assets and liabilities to the Trust and received units of beneficial interest in the Trust (the “Units”) equal to the number of shares of the Company’s common stock outstanding on June 30, 2020. Immediately thereafter, the Company distributed the Units pro rata to its stockholders such that one Unit was distributed for each share of the Company’s common stock and all stockholders of the Company are now unitholders and beneficiaries of the Trust.

Pursuant to the Liquidating Trust Agreement, as soon as practicable, the Trust will mail to each unitholder a notice indicating how many Units such unitholder owns. The fair market value of a Unit will be determined by the Trust’s board of trustees (the “Board”) as of June 30, 2020 and disclosed in a Current Report on Form 8-K on or about July 15, 2020.

The Liquidating Trust Agreement provides that the Trust will terminate upon the earliest of (a) such time as termination is required by the applicable laws of the State of Maryland, (b) the determination of the Board to terminate the Trust following the distribution of all its assets in accordance with the Liquidating Trust Agreement, or (c) the expiration of a period of three years from June 30, 2020. Notwithstanding the foregoing, the Board may continue the existence of the Trust beyond the three-year term if the Board in its reasonable discretion determines that an extension is necessary to fulfill the purposes of the Trust, provided that the Board has requested and obtained no-action assurance from the SEC regarding relief from registration and reporting requirements under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) prior to any such extension.

The Liquidating Trust Agreement further provides that the Board has the discretion to make distributions of available cash to the unitholders as and when they deem such distributions to be in the best interests of the unitholders, taking into account the administrative costs of making such distributions, anticipated costs and expenses of the Trust and such other factors as they may consider appropriate.

Mr. Hines has served as the initial Trustee of the Trust since June 8, 2020, and effective June 26, 2020, Messrs. Hines, Baughn, Steinbach, Farley, Mitchell, Moody and Shaper were appointed to serve as additional Trustees.

The Board is responsible for among other things:

- Selling or otherwise disposing of the assets held by the Trust in accordance with the Plan;
- Overseeing the Advisor (as defined below);
- Appointing officers of, and engaging agents and independent contractors to provide services to the Trust;
- Resolving any claims or liabilities of the Trust;
- Paying all claims, expenses and liabilities of the Trust out of the Trust’s assets, or making a reasonable reserve to pay those obligations;
- Making distributions of cash to unitholders on such dates as they may determine, subject to the terms of the Liquidating Trust Agreement;
- Making a final distribution to the unitholders after they determine that all claims, debts, liabilities and obligations of the Trust have been paid or discharged, or when the Trust terminates in accordance with the terms of the Liquidating Trust Agreement; and
- Resolving conflicts between the Trust and affiliates of the Advisor.

A majority of the Trustees are required to be “Independent Trustees,” as defined in the Liquidating Trust Agreement, with an exception for circumstances when there is an unfilled vacancy on the Board. The initial Independent Trustees of the Trust are Messrs. Farley, Mitchell, Moody and Shaper, who also served as independent directors for the Company. Pursuant to the Liquidating Trust Agreement, the Independent Trustees are required to make decisions with respect to conflict of interest transactions between any Trustee or such Trustee’s affiliates, on the one hand, and the Trust, on the other hand.

Any Trustee may resign upon notice to the Board and any Trustee may be removed at any time, with or without cause, by unitholders holding in the aggregate more than two-thirds of the total outstanding Trust units at a meeting of the unitholders properly called for that purpose. If a vacancy on the Board exists, because a Trustee resigns or is removed, unless the remaining Trustees decrease the number of trustees comprising the Board, or because the number of trustees is increased, the vacancy will be filled by the remaining Trustees or, if the Trustees are unable to do so, by the unitholders at a meeting properly called for that purpose, upon the affirmative vote of unitholders holding units representing a majority of the total Trust units present at the meeting, in person or by proxy.

To the fullest extent permitted by law, and subject to certain limits on liability of Trustees under applicable Maryland law, the Trustees and officers of the Trust will not be subject to any personal liability to any person, including the Trust or its unitholders, in connection with the trust estate and the Trust. The Trust also will indemnify, to the maximum extent permitted by law, the Trustees and the Trust's officers, agents, and certain other persons against all claims, actions, liabilities and expenses reasonably incurred by such indemnified persons in connection with the defense or disposition of any proceeding in which the indemnified person may be involved or threatened in connection with the exercise and performance of any of their powers and duties under the Liquidating Trust Agreement. The right to receive indemnification will extend to all costs, disbursements and attorneys' fees and amounts paid in satisfaction of judgments or settlements. The Trust may make advance payments in connection with indemnification claims, provided that the indemnified person has undertaken to repay any amount advanced and to reimburse the Trust in the event that it is subsequently determined that the indemnified person is not entitled to such indemnification. The Trust will purchase such insurance as the Board believes will adequately insure that each indemnified person will be indemnified against any claims, actions, liabilities and expenses as provided under the Liquidating Trust Agreement.

Except as expressly provided by law, the Board may amend the Liquidating Trust Agreement without the consent of unitholders, except that the Board may not amend the Liquidating Trust Agreement if the amendment would permit the Board to adversely affect the unitholders' rights to receive their pro rata shares of the Trust assets. In addition, no amendment may increase the potential liability of the Trustees without their consent or jeopardize the respective tax treatment of the Trust or its unitholders as a "liquidating trust" and as owners of their respective shares of the Trust's taxable income.

The foregoing summary is qualified in its entirety by reference to the Liquidating Trust Agreement attached hereto as Exhibit 10.1, which is incorporated herein by reference.

Amended and Restated Advisory Agreement

In connection with the closing of the transactions contemplated by the Liquidating Trust Agreement, the Trust assumed the Company's interest in the Advisory Agreement, dated August 3, 2009 (as amended, the "Advisory Agreement"), by and among the Company, Hines Global REIT Advisors LP (the "Advisor") and Hines Global REIT Properties LP (the "Operating Partnership"). On June 30, 2020, immediately following the completion of the transactions contemplated by the Liquidating Trust Agreement, the Trust, the Advisor and the Operating Partnership entered into an Amended and Restated Advisory Agreement (the "A&R Advisory Agreement"). The A&R Advisory Agreement amends and restates the Advisory Agreement in its entirety to, among other things, replace the Company with the Trust as a party to the Agreement, to incorporate certain previous amendments to the Advisory Agreement and to remove certain sections that are no longer applicable as the Trust seeks to liquidate all of the Company's former assets. In addition, the Advisor agreed to reduce the annual asset management fee payable under the Advisory agreement by 25% from 1.5% to 1.125% of net equity invested in real estate investments, reflecting the Advisor's continued commitment to the unitholders as the Trust works toward completion of the liquidation of the Company's former assets. Other than these changes, the A&R Advisory Agreement is substantially the same as the Advisory Agreement and the Advisor will manage the day-to-day operations of the Trust as it managed the day-to-day operations of the Company.

The foregoing summary is qualified in its entirety by reference to the A&R Advisory Agreement attached hereto as Exhibit 10.2, which is incorporated herein by reference.

Second Amended and Restated Partnership Agreement

In connection with the closing of the transactions contemplated by the Liquidating Trust Agreement, the Trust assumed the Company's role as general partner of the Operating Partnership and the Company's interest in the Amended and Restated Partnership Agreement of the Operating Partnership, dated April 2, 2012 (the "Partnership Agreement"). On June 30, 2020, immediately following the completion of the transactions contemplated by the Liquidating Trust Agreement, the Trust, as general partner, and the limited partner party thereto entered into the Second Amended and Restated Limited Partnership Agreement of the Operating Partnership (the "A&R Partnership Agreement"). The A&R Partnership Agreement amends and

restates the Partnership Agreement in its entirety to, among other things, replace the Company with the Trust as the general partner of the Operating Partnership, remove certain provisions that were applicable to the Company as a real estate investment trust for U.S. federal income tax purposes but are not applicable to the Trust, and to remove certain other provisions that are no longer applicable to the Trust as it seeks to liquidate all of the Company's former assets. Otherwise, the A&R Partnership Agreement is substantially the same as the Partnership Agreement.

The foregoing summary is qualified in its entirety by reference to the A&R Partnership Agreement attached hereto as Exhibit 10.3, which is incorporated herein by reference.

Trustee and Officer Indemnification Agreements

In connection with the establishment of the Trust and the appointment of its Trustees and officers, the Trust entered into separate indemnification agreements with each of the Trustees and each of Messrs. Jeffrey C. Hines, the Trust's Chief Executive Officer, J. Shea Morgenroth, the Trust's Chief Financial Officer, and Jason P. Maxwell, the Trust's General Counsel and Secretary. These indemnification agreements require the Trust to indemnify the Trustee or officer, to the maximum extent permitted by Maryland law, against all liabilities and expenses incurred in connection with any proceeding by reason of such person's status as a Trustee or officer of the Trust, including in connection with any alleged breach of duty, neglect, error, misstatement, misleading statement, omission or act of the Trustee or officer in his capacity as such. In addition, these indemnification agreements require the Trust to advance to the Trustee or officer all related expenses, subject to reimbursement if it is subsequently determined that indemnification is not permitted. In accordance with these agreements, the Trust must also indemnify and advance all expenses incurred by such Trustee or officer seeking to enforce his rights under the indemnification agreements. These indemnification agreements will continue in effect until the termination of the Trust.

The foregoing summary is qualified in its entirety by reference to the Form of Trustee and Officer Indemnification Agreement attached hereto as Exhibit 10.4, which is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information included under "Agreement and Declaration of Trust" in Item 1.01 above with respect to the transfer of all of the Company's assets and liabilities to the Trust is incorporated by reference into this Item 2.01.

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

The information under Item 1.01 above with respect to the appointment of Trustees to the Board and the entry into indemnification agreements by the Trustees and officers of the Trust is incorporated by reference into this Item 5.02.

On June 26, 2020, the Board appointed Mr. Hines as the Trust's Chief Executive Officer, Mr. Morgenroth as the Trust's Chief Financial Officer, and Mr. Maxwell as the Trust's General Counsel and Secretary. For more information about the Trustees and officers of the Trust, see Item 10 of the Company's Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on March 30, 2020.

The Independent Trustees will be paid an annual fee for their services of \$50,000, a fee of \$2,000 for each Board meeting attended in person and a fee of \$1,000 for each Board meeting attended via teleconference. In addition, the Independent Trustees will be reimbursed by the Trust for all out-of-pocket expenses. The officers of the Trust and non-independent Trustees will not receive compensation from the Trust.

Item 7.01 Regulation FD Disclosure.

On July 7, 2020, the Trust released the Frequently Asked Questions related to the transfer of the Company's assets and liabilities to the Trust attached hereto as Exhibit 99.1. The information in this Item 7.01 of this Current Report on Form 8-K, including the exhibit hereto, is furnished pursuant to Item 7.01 and shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of Section 18. The information furnished pursuant to Item 7.01 in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in any such filing.

Item 8.01 Other Events.

On June 30, 2020, immediately following the completion of the transactions contemplated by the Liquidating Trust Agreement, the Company filed articles of dissolution with the Maryland State Department of Assessments and Taxation.

On July 7, 2020, the Company filed a Form 15 with the Securities and Exchange Commission (the “SEC”) to terminate the registration of the Company’s common stock under the Exchange Act, providing notice that the Company will cease filing reports under the Exchange Act. However, the Trust will file with the SEC annual reports on Form 10-K showing the consolidated assets and liabilities of the Trust, as well as the receipts and disbursements of the Trust. In addition, during the course of each year, whenever a material event relating to the Trust or the assets of the Trust occurs, the Trust will file with the SEC a current report on Form 8-K describing such event.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
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|------|---|
| 10.1 | Agreement and Declaration of Trust of HGR Liquidating Trust, dated as of June 30, 2020 |
| 10.2 | Amended and Restated Advisory Agreement, dated as of June 30, 2020, by and among HGR Liquidating Trust, Hines Global REIT Advisors LP and Hines Global REIT Properties LP |
| 10.3 | Second Amended and Restated Agreement of Limited Partnership of Hines Global REIT Properties LP |
| 10.4 | Form of Indemnification Agreement entered into between HGR Liquidating Trust and the individuals listed on Schedule A thereto |
| 99.1 | Frequently Asked Questions |

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.

HGR Liquidating Trust

July 7, 2020

By: /s/ J. Shea Morgenroth

Name: J. Shea Morgenroth

Title: Chief Financial Officer

AGREEMENT AND DECLARATION OF TRUST

AGREEMENT AND DECLARATION OF TRUST, dated as of June 30, 2020 (this “Agreement”), by and among Hines Global REIT, a Maryland corporation (the “Company”), and Jeffrey C. Hines, Charles M. Baughn, David L. Steinbach, Jack L. Farley, Thomas L. Mitchell, John S. Moody and Peter Shaper (collectively, and including any successors thereto, the “Trustees”), as trustees of the Trust (as defined below).

WHEREAS, the Company’s Board of Directors (the “Company Board”) and the Company’s stockholders have approved the dissolution of the Company and the liquidation and distribution of the Company’s assets pursuant to a Plan of Liquidation (the “Plan”);

WHEREAS, the Plan provides, among other things, that the Board will cause the Company to wind up its affairs, pay or adequately provide for the payment of all of its liabilities and distribute the remaining property of the Company among its stockholders;

WHEREAS, the Company Board believes it to be in the best interest of the Company to complete the liquidation of the Company by transferring all of the assets and liabilities of the Company to a liquidating trust (the “Trust”) on the Transfer Date (as defined below) with the Trustees serving as the initial trustees;

WHEREAS, the Board of Trustees (the “Board”) of the Trust shall administer the Trust pursuant to the terms of this Agreement, the Certificate and the Maryland Act (each as defined below) and, upon satisfaction of all liabilities and obligations of the Company and the Trust, the Trust shall distribute the residue of the proceeds of the liquidation of the assets of the Company in accordance with the terms hereof;

WHEREAS, the Company is the sole holder of Units (as defined below) of the Trust;

WHEREAS, the Company, as the sole holder of Units, elected Jeffrey C. Hines as the initial Trustee and subsequently appointed the additional Trustees;

WHEREAS, the Company Board approved the distribution of the Units (the “Unit Distribution”) pro rata among the stockholders of the Company based on a ratio of one Unit per each Share (as defined below) and otherwise in accordance with this Agreement, such distribution to occur immediately following the Grant (as defined below);

NOW THEREFORE, in consideration of the premises and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

NAMES AND DEFINITIONS

1.1 Name. The name of the Trust is HGR Liquidating Trust. The Board shall conduct the business of the Trust under that name or any other name as it may from time to time determine.

1.2 Defined Terms. For all purposes of this instrument, unless the context otherwise requires:

(a) “Advisor” means Hines Global REIT Advisors LP.

(b) “Affiliate” of any Person means any entity that controls, is controlled by, or is under common control with such Person. As used herein, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through ownership of voting securities or other interests, by contract or otherwise.

(c) “Agreement” means this instrument as originally executed or as it may from time to time be amended pursuant to the terms hereof, which shall be the Trust’s “governing instrument” within the meaning of the Maryland Act.

(d) “Beneficial Interest” means each Beneficiary’s proportionate share of the Trust Assets determined by the ratio of the number of Units held by such Beneficiary to the total number of Units held by all Beneficiaries.

(e) “Beneficiary” means each holder of Units in accordance with this Agreement.

(f) “Code” means the Internal Revenue Code of 1986, as amended from time to time (or any successor statute), and the rules and regulations thereunder, as adopted or amended from time to time.

(g) “Certificate of Trust” or “Certificate” means the certificate of trust of the Trust, as filed with the SDAT in accordance with the Maryland Act, and as such certificate of trust may be amended or amended and restated from time to time.

(h) “Independent Trustees” means Jack L. Farley, Thomas L. Mitchell, John S. Moody and Peter Shaper and any other individual who hereafter becomes a Trustee and who is not on the date of determination, and within the last two years from the date of determination has not been, directly or indirectly associated with the Advisor by virtue of (i) ownership of an interest in the Advisor or any of its Affiliates, (ii) employment by the Advisor or any of its Affiliates, (iii) service as an officer or director of the Advisor or any of its Affiliates, (iv) performance of services, other than as a Director or Trustee, for the Company or the Trust, (v) service as a director or trustee of more than three real estate investment trusts organized by or advised by any Affiliate of the Advisor, or (vi) maintenance of a material business or professional

relationship with the Advisor or any of its Affiliates. A business or professional relationship is considered “material” if the aggregate gross revenue derived by the Trustee from the Advisor and its Affiliates exceeds five percent of either the Trustee’s annual gross revenue during either of the last two years or the Trustee’s net worth on a fair market value basis. An indirect association with the Advisor shall include circumstances in which a Trustee’s spouse, parent, child, sibling, mother- or father-in-law, son- or daughter-in-law or brother- or sister-in-law is or has been associated with the Advisor, any of its Affiliates, the Trust or the Company.

(i) “Liabilities” means all of the Company’s unsatisfied debts, claims, liabilities, commitments, suits and other obligations, whether contingent or fixed or otherwise (including, without limitation, any costs and expenses incurred or to be incurred in connection with the liquidation of the Company).

(j) “Maryland Act” refers to the Maryland Statutory Trust Act, as amended from time to time.

(k) “MGCL” means the Maryland General Corporation Law.

(l) “Person” means an individual, a corporation, a partnership, an association, a joint stock company, a limited liability company, a trust, a joint venture, any unincorporated organization, or a government or political subdivision thereof.

(m) “Retained Assets” means all of the Company’s right, title and interest in, to and under, all of the Company’s assets, including, without limitation, its unsold properties, interests in legal entities, accounts, receivable, cash, securities, claims, causes of action, contingent claims and reserves distributed to the Trust.

(n) “Shares” means the shares of common stock, \$0.01 par value per share, of the Company.

(o) “SDAT” means the State Department of Assessments and Taxation of Maryland.

(p) “Transfer Date” means June 30, 2020.

(q) “Trust” refers to the Maryland statutory trust established under the Maryland Act by this Agreement and the filing of the Certificate of Trust with the SDAT.

(r) “Trust Assets” means all the property held from time to time by the Trustees under this Agreement, which initially shall consist of the Retained Assets, and in addition, shall thereafter include all dividends, distributions, rents, royalties, income, payments and recoveries of claims, proceeds and other receipts of, from, or attributable to any assets held by the Trust, less any of the foregoing utilized by the Trustees to pay expenses of the Trust, satisfy Liabilities or make distributions to the Beneficiaries pursuant to the terms and conditions hereof.

(s) “Trust Subsidiary” means each entity that is a direct or indirect subsidiary of the Company and will become a direct or indirect subsidiary of the Trust upon the effectiveness of the Grant (as defined below).

(t) “Units” shall have the meaning given to such term in Section 3.1(a).

ARTICLE II

GRANT TO AND NATURE OF TRANSFER

2.1 Formation. The Trust was formed as a Maryland statutory trust by filing a Certificate of Trust with the SDAT on June 8, 2020.

2.2 Grant. On the Transfer Date, the Company shall grant, deliver, release, assign and convey to the Trust, to be held in trust for the benefit of the Beneficiaries, all of the Company’s right, title, interest in, to and under, the Retained Assets, for the uses and purposes stated herein, subject to the terms and provisions set out below, and the Trust shall accept such Retained Assets, subject to the following terms and provisions (collectively, the “Grant”). From and after the Transfer Date, the Trust hereby agrees to indemnify and hold harmless the Company and its Affiliates (which for the avoidance of doubt, does not include the Trust or its subsidiaries), and their respective officers, directors, agents and other representatives in their capacities as such (the “Indemnified Parties”) for any claims, expenses, losses, damages, injury penalties, settlement, award, obligation, taxes, interest or any other liabilities brought against one or more of the Indemnified Parties by any third party.

2.3 Purpose of Trust.

(a) The Trust is organized for the sole purpose of winding up the Company’s affairs and the liquidation of the Retained Assets with no objective to continue or engage in the conduct of a trade or business, except as necessary for the orderly liquidation of the Trust Assets.

(b) The Retained Assets granted, assigned and conveyed to the Trust shall be held in the Trust, and the Board will (i) further liquidate the Trust Assets as it deems necessary to carry out the purpose of the Trust and facilitate distribution of the Trust Assets, (ii) allocate, protect, conserve and manage the Trust Assets in accordance with the terms and conditions hereof, (iii) complete the winding up of the Company’s affairs, (iv) act on behalf of the Beneficiaries, and (v) distribute the Trust Assets in accordance with the terms and conditions hereof.

(c) It is intended that for U.S. federal, state and local income tax purposes, the Trust shall be treated as a liquidating trust under Treasury Regulation Section 301.7701-4(d) and any analogous provision of state or local law, and the Beneficiaries shall be treated as the owners of their respective share of the Trust pursuant to Sections 671 through 679 of the Code and any analogous provision of state or local law, and shall be taxable on their respective share of the Trust’s taxable income (including both ordinary income and capital gains) pursuant to Section 671 of the Code and any analogous provision of state or local law. The Board shall file all tax returns required to be filed with any governmental agency consistent with this position,

including, but not limited to, any returns required of grantor trusts pursuant to Treasury Regulation Section 1.671-4(a).

2.4 No Reversion to the Company. In no event shall any part of the Trust Assets revert to or be distributed to the Company.

2.5 Instruments of Further Assurance. The Company will, upon reasonable request of the Board, execute, acknowledge, and deliver such further instruments and do such further acts as may be necessary or proper to carry out effectively the purposes of this Agreement, to confirm or effectuate the transfer to the Trust of any property intended to be covered hereby, and to vest in the Trust and its successors and assigns, the estate, powers, instruments or funds in trust hereunder.

2.6 Payment of Liabilities. The Trust shall assume all Liabilities and pay, discharge and perform when due all of the Liabilities on and as of the Transfer Date.

2.7 Advisory Agreement. The Trust shall be externally managed by the Advisor pursuant to an advisory agreement by and among the Trust, Hines Global REIT Properties, LP and the Advisor.

ARTICLE III

BENEFICIARIES

3.1 Beneficial Interests.

(a) For ease of administration, the Trust shall express the Beneficial Interest of each Beneficiary in terms of units (“Units”). For the avoidance of doubt, immediately following the Unit Distribution, each owner of Shares shall own one Unit for each Share held on the Transfer Date. Each Beneficiary shall have a pro rata interest in the Trust Assets equal to the number of Units held by such owner divided by the total number of Units held by all Beneficiaries.

(b) The rights of Beneficiaries in, to and under the Trust Assets and the Trust shall not be represented by any form of certificate or other instrument, and no Beneficiary shall be entitled to such a certificate. The Board shall maintain at the Trust’s place of business a record of the name and address of each Beneficiary and such Beneficiary’s aggregate Units in the Trust.

(c) If any conflicting claims or demands are made or asserted with respect to the ownership of any Units, or if there is any disagreement between the transferees, assignees, heirs, representatives or legatees succeeding to all or part of the interest of any Beneficiary resulting in adverse claims or demands being made in connection with such Units, then, in any of such events, the Board shall be entitled, in its sole and absolute discretion, to refuse to comply with any such conflicting claims or demands. In so refusing, the Board may elect to make no payment or distribution with respect to such Units, or to make such payment to a court of competent jurisdiction or an escrow agent, and in so doing, the Board shall not be or become

liable to any of such parties for its failure or refusal to comply with any of such conflicting claims or demands or to take any other action with respect thereto, nor shall the Board be liable for interest on any funds which it may so withhold. Notwithstanding anything to the contrary set forth in this Section 3.1(c), the Board shall be entitled to refuse to act until either (i) the rights of the adverse claimants have been adjudicated by a final judgment of a court of competent jurisdiction, (ii) all differences have been adjusted by valid written agreement between all of such parties, and the Board shall have been furnished with an executed counterpart of such agreement, or (iii) there is furnished to the Board a surety bond or other security satisfactory to the Board, as it shall deem appropriate, to fully indemnify the Trustees as between all conflicting claims or demands.

3.2 Rights of Beneficiaries. Each Beneficiary shall be entitled to participate in the rights and benefits due to a Beneficiary hereunder according to the Beneficiary's Beneficial Interest. Each Beneficiary shall take and hold the same subject to all the terms and provisions of this Agreement. The interest of each Beneficiary hereunder is declared, and shall be in all respects, personal property and upon the death of an individual Beneficiary, the Beneficiary's Beneficial Interest shall pass as personal property to the Beneficiary's legal representative and such death shall in no way terminate or affect the validity of this Agreement. A Beneficiary shall have no title to, right to, possession of, management of, or control of, the Trust Assets except as expressly provided herein. No widower, widow, heir or devisee of any person who may be a Beneficiary shall have any right of dower, homestead, or inheritance, or of partition, or of any other right, statutory or otherwise, in any property forming a part of the Trust Assets but the whole title to all the Trust Assets shall be vested in the Trust and the sole interest of the Beneficiaries shall be the rights and benefits given to such Persons under this Agreement.

3.3 Limitations on Transfer. THE BENEFICIAL INTEREST OF A BENEFICIARY MAY NOT BE TRANSFERRED OTHER THAN BY WILL, INTESTATE SUCCESSION OR OPERATION OF LAW; provided that a Beneficiary shall be allowed to assign or transfer a Beneficial Interest held by a tax-qualified employee retirement plan or account (including a regular IRA, a Keogh plan or a 401(k) plan) to the plan participant or account owner, but only if and to the extent that (x) a distribution from the plan or account is required to be made in order to satisfy the required minimum distribution ("RMD") provisions applicable to such plan or account, and (y) such RMD requirements cannot be satisfied by distributing other assets from such plan or account, or from other accounts of such account owner; and further provided, that the executor or administrator of the estate of a Beneficiary may mortgage, pledge, grant a security interest in, hypothecate or otherwise encumber, the Beneficial Interest held by the estate of such Beneficiary if necessary in order to borrow money to pay estate, succession or inheritance taxes or the expenses of administering the estate of the Beneficiary, upon written notice to and upon written consent of the Trustees, which consent may be withheld in the Trustees' sole discretion. Furthermore, except as may be otherwise required by law, the Beneficial Interests of the Beneficiaries hereunder shall not be subject to attachment, execution, sequestration or any order of a court, nor shall such interests be subject to the contracts, debts, obligations, engagements or liabilities of any Beneficiary. The interest of a Beneficiary shall be paid by the Trustees to the Beneficiary free and clear of all assignments, attachments,

anticipations, levies, executions, decrees and sequestrations and shall become the property of the Beneficiary only when actually received by such Beneficiary.

3.4 Trustees as Beneficiary. Each Trustee, either individually or in a representative or fiduciary capacity, may be a Beneficiary to the same extent as if it were not a Trustee hereunder and shall have all rights of a Beneficiary, including, without limitation, the right to vote and to receive distributions, to the same extent as if it were not a Trustee hereunder.

ARTICLE IV

DURATION AND TERMINATION OF THE TRUST

4.1 Duration. The existence of the Trust shall terminate upon the earliest of (a) such time as termination is required by the applicable laws of the State of Maryland, (b) the determination of the Board to terminate the Trust following the distribution of all the Trust Assets as provided in Section 5.7, or (c) the expiration of a period of three years from the Transfer Date. Notwithstanding the foregoing, the Board may continue the existence of the Trust beyond the three-year term if the Board in its reasonable discretion determines that an extension is necessary to fulfill the purposes of the Trust.

4.2 Other Obligations of Trustee upon Termination. Upon termination of the Trust, the Board shall provide for the retention of the books, records, lists of holders of Units, and files which shall have been delivered to or created by the Board. At the discretion of the Board, all of such records and documents may be destroyed at any time after seven years from the distribution of all the Trust Assets. Except as otherwise specifically provided herein, upon the distribution of all the Trust Assets, the Board shall have no further duties or obligations hereunder; provided, that the Board shall execute and deliver such other instruments and agreements as shall be reasonably necessary to effect the termination of the Trust and to complete the necessary tax and financial reporting obligations.

ARTICLE V

ADMINISTRATION OF TRUST ASSETS

5.1 Sale of Trust Assets. Subject to the terms and conditions of this Agreement, the Board may, at such times as it deems appropriate, sell, convey, collect, liquidate, reduce to cash, transfer, assign, or otherwise dispose of all or any part of the Trust Assets as it deems appropriate at public auction or at private sale for consideration which may consist in whole or in part of cash, securities or other property, or upon credit (either secured or unsecured as the Board shall determine). The Board shall make continuing efforts to dispose of the Trust's assets, make timely distributions and not unduly prolong the duration of the Trust.

5.2 Efforts to Resolve Claims and Liabilities. Subject to the terms and conditions of this Agreement, the Board shall make appropriate efforts to resolve any contingent or unliquidated claims and outstanding contingent Liabilities for which the Trust or any Trust Subsidiary may be responsible, dispose of the Trust Assets, make timely distributions and not unduly prolong the duration of the Trust.

5.3 Continued Collection of Trust Assets. All property that is determined to be a part of the Trust Assets shall continue to be collected by the Board and held as a part of the Trust. The Board shall hold the Trust Assets without being obligated to provide for or pay any interest thereon to any Beneficiary, except to the extent of such Beneficiary's share of interest actually earned by the Trust after payment of the Trust's liabilities and expenses as provided in Section 5.5.

5.4 Restriction on Trust Assets. The Board shall not permit the Trust to acquire and, if owned, shall cause to be distributed any assets prohibited by Revenue Procedure 82-58, 1982-2 C.B. 847 (as amplified by Revenue Procedure 91-15, 1991-1 C.B. 484), as the same may be further amended, supplemented, or modified, including, but not limited to, any listed stocks or securities, any readily-marketable assets, any operating assets of a going business, any unlisted stock of a single issuer that represents 80% or more of the stock of such issuer, or any general or limited partnership interest, provided, however, that notwithstanding the foregoing the Trust may receive and hold for disposition, the Retained Assets. The Trust shall not retain, or permit any Trust Subsidiary to retain, cash in excess of a reasonable amount to meet expenses, charges and obligations (including contingent obligations) of the Trust, the Trust Assets and all Liabilities.

5.5 Payment of Expenses and Liabilities. The Trust shall pay from the Trust Assets all expenses, charges, and obligations of the Trust and of the Trust Assets and all Liabilities and obligations which the Board specifically assumes and agrees to pay pursuant to this Agreement and such transferee liabilities which the Trust may be obligated to pay as transferee of the Trust Assets, including, but not limited to, interest, penalties, taxes, assessments, and public charges of any kind or nature and the costs, charges, and expenses connected with or growing out of the execution or administration of the Trust and such other payments and disbursements as are provided in this Agreement or which the Board in its sole discretion may determine to be a proper charge against the Trust Assets.

5.6 Interim Distributions. At such times as may be determined in its sole discretion, the Board shall distribute, or cause to be distributed to the Beneficiaries, in proportion to the number of Units held by each Beneficiary on the record date for such distribution as determined by the Board in its sole discretion, such cash or other property comprising a portion of the Trust Assets as the Board may in its sole discretion determine may be distributed; provided, however, that the Trust shall distribute, or cause to be distributed, at least annually to the Beneficiaries all cash proceeds from the sale of the Trust Assets in excess of a reasonable amount (as determined by the Board in its sole discretion) to satisfy the Liabilities and expenses described in Section 5.5.

5.7 Final Distribution. If the Board determines in its sole discretion that the Liabilities and all other claims, expenses, charges, and obligations of the Trust and the Trust Subsidiaries have been paid, discharged or otherwise provided for, the Trust shall, as expeditiously as is consistent with the conservation and protection of the Trust Assets, distribute the remaining Trust Assets, if any, to the Beneficiaries in proportion to the number of Units held by each Beneficiary.

5.8 Reports to Beneficiaries and Others.

(a) As soon as practicable after the Transfer Date, the Trustees will mail to each Beneficiary a notice indicating how many Units such person beneficially owns and the Trustees' addresses and other contact information.

(b) As soon as practicable after the end of each fiscal year of the Trust on a timeline as though the Trust were a non-accelerated filer of reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Trust shall file an annual report on Form 10-K with the Securities and Exchange Commission (the "Commission") showing the assets and liabilities of the Trust at the end of the applicable calendar year and the receipts and disbursements of the Trust for such period covered by the report. The annual report also will describe the changes in the assets of the Trust and the actions taken by the Trustees during such period covered by the report. The financial statements contained within such annual report need not be audited but will be prepared on a liquidation basis in accordance with generally accepted accounting principles. The Trust also will file current reports on Form 8-K with the Commission whenever an event occurs for which a Form 8-K is required to be filed for the Trust or whenever, in the opinion of the Trustees, in their discretion, any other material event relating to the Trust or its assets has occurred.

(c) The tax year of the Trust shall end on December 31 of each year.

5.9 Federal Income Tax Information. As soon as practicable after the close of each tax year, the Trust shall mail to each Person who was a Beneficiary during such year, a statement showing, on a per Unit basis, the information necessary to enable a Beneficiary to determine its taxable income (if any) from the Trust as determined for U.S. federal income tax purposes. In addition, after receipt of a request in good faith, the Trust shall furnish to any Person who has been a Beneficiary at any time during the preceding year, at the expense of such Person and at no cost to the Trust, a statement containing such further tax information as is reasonably requested by such Person.

5.10 Books and Records. The Trust shall maintain in respect of the Trust and the holders of Units books and records relating to the Trust Assets, income and liabilities of the Trust in such detail and for such period of time as may be necessary to enable it to make full and proper accounting in respect thereof in accordance with this Article V and to comply with applicable law. Such books and records shall be maintained on a basis or bases of accounting necessary to facilitate compliance with the tax reporting requirements of the Trust and the reporting obligations of the Trust under this Agreement. Except as provided in Article V, nothing in this Agreement requires the Trust to file any accounting or seek approval of any court with respect to the administration of the Trust or as a condition for managing any payment or distribution out of the Trust Assets. Except to the extent otherwise required by law, Beneficiaries shall only have such right to inspect the records, documents, accounts and books of the Trust as may be granted from time to time by the Board, in its sole discretion.

5.11 Appointment of Officers and Agents

(a) The Board may, from time to time, appoint and remove officers, employees and other agents of the Trust or any of the Trust Subsidiaries, to serve at the pleasure of the Board, with such powers and duties as the Board may determine. The officers of the Trust may include a chief executive officer, a president, one or more vice presidents, a chief financial officer, a general counsel, a treasurer, a secretary, and such other officers with such powers and duties as the Board shall deem necessary or desirable. The officers of the Trust, if any, shall be appointed by the Board, except that the chief executive officer may from time to time appoint one or more vice presidents or other subordinate officers and remove any officer so appointed. The duties of the officers of the Trust shall be as set forth in this Agreement and as from time to time prescribed by the Board or, in the case of any officer other than the chief executive officer, the chief executive officer or president. Each officer shall serve until his or her successor is elected and qualifies or until his or her death or his or her resignation or removal in the manner hereinafter provided. Appointment of an officer or agent shall not in and of itself create contract rights between the Trust and such officer or agent.

(b) Any officer or agent of the Trust may be removed, with or without cause, by the Board, and any subordinate officer or agent of the Trust may be removed, with or without cause, by the chief executive officer or the president of the Trust, but any such removal shall be without prejudice to the contract rights, if any, of the Person so removed. Any officer of the Trust may resign at any time by delivering his or her resignation to the Board, or to the chief executive officer, president or secretary of the Trust, if one is then elected. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Trust.

5.12 Duties.

(a) A Trustee shall perform his, her or its duties as a Trustee, in good faith. Each Trustee shall be required to perform his, her or its duties as a Trustee only in accordance with such standard of performance, and no different or additional standard (including any fiduciary duty under applicable law), shall be deemed to apply to a Trustee's performance of his, her or its duties as a Trustee. This provision establishes the standard of performance required of a Trustee is performing his, her or its duties as a Trustee as permitted by Section 12-402(c) of the Maryland Act, and to the extent that this provision limits, restricts or eliminates the duties of the Trustees otherwise existing at law or in equity, including, without limitation, pursuant to Section 12-402(b) of the Maryland Act, this provision shall replace such other duties.

(b) The Trustees shall not be required to administer the Trust as their sole and exclusive function and the Trustees may have other business interests and may engage in other activities similar or in addition to those relating to the Trust, including in competitive business interests, including the rendering of advice or services of any kind to investors or any other Persons and the management of other investments, subject to the Trustees' obligations under this Agreement and applicable law.

(c) Each Trustee shall, in the performance of his, her or its duties with respect to the Trust, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Trust whom the Trustee reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the Trustee reasonably believes to be within the person's professional or expert competence, or by a committee of the Board on which the Trustee does not serve, as to a matter within its designated authority, if the Trustee reasonably believes the committee to merit confidence.

(d) Any action or failure to act by a Trustee shall be presumed to be in accordance with the applicable standard of performance described in this Section 5.12, and any person alleging the contrary shall bear the burden of proof that the action or failure to act was not consistent with such standard of performance.

ARTICLE VI

POWERS OF AND LIMITATIONS ON THE TRUSTEES

6.1 Limitations on Powers. The Board shall not at any time, on behalf of the Trust, any Trust Subsidiary or the Beneficiaries, enter into or engage in any trade or business except as necessary for the orderly liquidation of the Trust Assets. The Board shall be restricted to the holding, collection and sale of the Trust Assets and the payment and distribution thereof for the purposes set forth in this Agreement and to the conservation and protection of the Trust Assets and the administration thereof in accordance with the provisions of this Agreement. In no event shall the Board take any action which would jeopardize the status of the Trust as a "liquidating trust" for federal, state or local income tax purposes within the meaning of Treasury Regulation Section 301.7701-4(d) and any analogous provision of state or local law. The Trust shall not invest any of the cash held as Trust Assets, except that the Trust may invest in (i) direct obligations of the United States of America or obligations of any agency or instrumentality thereof which mature not later than one year from the date of acquisition thereof, (ii) money market deposit accounts, checking accounts, savings accounts, or certificates of deposit, or other time deposit accounts which mature not later than one year from the date of acquisition thereof which are issued by a commercial bank or savings institution organized under the laws of the United States of America or any state thereof, or (iii) other temporary investments not prohibited by Revenue Procedure 82-58, 1982-2 C.B. 847 (as amplified by Revenue Procedure 91-15, 1991-1 C.B. 484), as the same may be further amended, supplemented, or modified and not otherwise inconsistent with the Trust's status as a liquidating trust for tax purposes. Neither the Trust nor any affiliate of the Trust shall take any action to facilitate or encourage trading in the Beneficial Interests or in any instrument tied to the value of the Beneficial Interests such as due bill trading.

6.2 Specific Powers of Trustees. Subject to the provisions of the terms and conditions of this Agreement, the Board shall have the following specific powers in addition to any powers conferred upon it by any other Section or provision of this Agreement or the Maryland Act; provided that the enumeration of the following powers shall not be considered in any way to limit or control the power of the Board to act as specifically authorized by any other Section or

provision of this Agreement and to act in such a manner as the Board may deem necessary or appropriate to conserve and protect the Trust Assets or to confer on the Beneficiaries the benefits intended to be conferred upon them by this Agreement:

(a) to determine the nature and amount of the consideration to be received with respect to the sale or other disposition of, or the grant of interest in, the Trust Assets;

(b) to collect, liquidate or otherwise convert into cash, or such other property as it deems appropriate, all property, assets and rights in the Trust Assets, and to pay, discharge, and satisfy all other claims, expenses, charges, Liabilities and obligations existing with respect to the Trust Assets, the Trust, the Trustees or any officer or agent;

(c) to elect, appoint, engage or retain any Persons as officers, agents, representatives or independent contractors (including without limitation real estate advisors, investment advisors, accountants, transfer agents, attorneys-at-law, managers, appraisers, brokers, or otherwise) in one or more capacities, and to pay reasonable compensation from the Trust Assets for services in as many capacities as such Person may be so elected, appointed, engaged or retained (provided that any such agreements or arrangements with a person or entity affiliated with the Trust or the Trustees shall be on terms no less favorable to the Trust than those available to the Trust in similar agreements or arrangements with unaffiliated third parties), to prescribe the titles, powers and duties, terms of service and other terms and conditions of the election, appointment, engagement or retention of such Persons and, except as prohibited by law, to the maximum extent permitted by applicable law, to delegate any of the powers and duties of the Board to officers, agents, representatives, independent contractors or other Persons;

(d) to retain and set aside such funds out of the Trust Assets as the Board shall deem necessary or expedient to pay, or provide for the payment of (i) unpaid claims, expenses, charges, Liabilities and obligations (including contingent obligations) of the Trust or any Trust Subsidiary; and (ii) the expenses of administering the Trust Assets;

(e) to do and perform any and all acts necessary or appropriate for the conservation and protection of the Trust Assets, including acts or things necessary or appropriate to maintain the Trust Assets pending sale or disposition thereof or distribution thereof to the Beneficiaries;

(f) to cause the Trust to guarantee indebtedness of its subsidiaries;

(g) to institute or defend actions or judgments for declaratory relief or other actions or judgments and to take such other action, in the name of the Trust or the Company or as otherwise required, as the Board may deem necessary or desirable to enforce any instruments, contracts, agreements, causes of action, or rights relating to or forming a part of the Trust Assets;

(h) to determine conclusively from time to time the value of and to revalue the securities and other property of the Trust, in accordance with independent appraisals or other information as it deems necessary or appropriate;

(i) to cancel, terminate, or amend any instruments, contracts, agreements, obligations, or causes of action relating to or forming a part of the Trust Assets, and to execute new instruments, contracts, agreements, obligations or causes of action notwithstanding that the terms of any such instruments, contracts, agreements, obligations, or causes of action may extend beyond the terms of the Trust;

(j) in the event any of the property which is or may become a part of the Trust Assets is situated in any state or other jurisdiction in which the Trustees are not qualified to act as Trustees, to nominate and appoint an individual or corporate trustee qualified to act in such state or other jurisdiction in connection with the property situated in that state or other jurisdiction as a trustee of such property and require from such trustee such security, if any, as may be designated by the Trustees, which, in the sole discretion of the Trustees may be paid out of the Trust Assets. The trustee so appointed shall have all the rights, powers, privileges and duties and shall be subject to the conditions and limitations of the Trust, except as limited by the Trustees and except where the same may be modified by the laws of such state or other jurisdiction (in which case, the laws of the state or other jurisdiction in which such trustee is acting shall prevail to the extent necessary). Such trustee shall be answerable to the Trustees herein appointed for all monies, assets and other property which may be received by it in connection with the administration of such property. The Trustees hereunder may remove such trustee, with or without cause, and appoint a successor trustee at any time by the execution by the Trustees of a written instrument declaring such trustee removed from office, and specifying the effective date of removal;

(k) to cause any investments of any part of the Trust Assets to be registered and held in the name of one or more Trustees or in the names of a nominee or nominees without increase or decrease of liability with respect thereto;

(l) to (i) terminate and dissolve any entities owned by the Trust or any Trust Subsidiary and (ii) form any new entities to be owned by the Trust or any Trust Subsidiary, provided that the interests in any such newly formed entities would not constitute assets prohibited by Revenue Procedure 82-58, 1982-2 C.B. 847 (as amplified by Revenue Procedure 91-15, 1991-1 C.B. 484), as the same may be further amended, supplemented, or modified;

(m) to perform any act authorized, permitted, or required under any instrument, contract, agreement, right, obligation, or cause of action relating to or forming a part of the Trust Assets whether in the nature of an approval, consent, demand, or notice thereunder or otherwise, unless such act would require the consent of the Beneficiaries in accordance with the express provisions of this Agreement; and

(n) to adopt Bylaws not inconsistent with this Agreement providing for the conduct of business of the Trust and to amend and repeal them.

6.3 Conflicts of Interest.

(a) Whenever a conflict of interest exists or arises between any Trustee or any of such Trustee's Affiliates, on the one hand, and the Trust, on the other hand (a "Conflict of

Interest”), any decisions or actions taken by the Trustees with respect to such Conflict of Interest (i) shall be taken only by the Independent Trustees and (ii) shall not include the conflicted Trustee. Any agreements or arrangements concerning a Conflict of Interest shall be on terms no less favorable to the Trust than those available to the Trust in similar agreements or arrangements with unaffiliated third parties.

(b) Whenever a Conflict of Interest arises or whenever this Agreement or any other agreement contemplated herein provides that the Trustees shall act in a manner that is, or provide terms that are, fair and reasonable to the Trust, any Beneficiaries or any other Person, the Trustees making such decision or taking such action shall resolve such Conflict of Interest, take such action or provide such terms, considering in each case the relative interest of each party (including their own interest) to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices and any applicable generally accepted accounting practices or principles.

(c) Rights of Trustees, Employees, Independent Contractors and Agents to Own Units or Other Property and to Engage in Other Business. Any Trustee, officer, employee, independent contractor or agent of the Trust, including the Advisor, may own, hold and dispose of Units for its individual account, and may exercise all rights thereof and thereunder to the same extent and in the same manner as if it were not a Trustee, officer, employee, independent contractor or agent of the Trust. Any Trustee, officer, employee, independent contractor or agent of the Trust, including the Advisor, may, in its personal capacity or in the capacity of trustee, manager, officer, director, shareholder, partner, member, advisor, employee of any Person or otherwise, have business interests and holdings similar to or in addition to those relating to the Trust, including business interests and holdings that are competitive with the Trust. Any Trustee, officer, employee, independent contractor or agent of the Trust, including the Advisor, may be a trustee, manager, officer, director, shareholder, partner, member, advisor, employee or independent contractor of, or otherwise have a direct or indirect interest in, any Person who may be engaged to render advice or services to the Trust, and may receive compensation from such Person as well as compensation as Trustee, employee, independent contractor or agent, including as manager or Advisor, or otherwise hereunder so long as such interest is disclosed to the Trustees. None of these activities in and of themselves shall be deemed to conflict with its duties as Trustee, officer, employee, independent contractor or agent of the Trust, including as Advisor. The doctrine of corporate opportunity, or any analogous doctrine, shall not apply to the Trustees or officers or other agents of the Trust or the Trust Subsidiaries, including the Advisor. No Trustee or officer who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Trust shall have any duty to communicate or offer such opportunity to the Trust, and such Trustee shall not be liable to the Trust or to the Beneficiaries for breach of any fiduciary or other duty by reason of the fact that such Trustee pursues or acquires for, or directs such opportunity to another Person or does not communicate such opportunity or information to the Trust. Neither the Trust nor any Beneficiary shall have any rights or obligations by virtue of this Agreement or the trust relationship created hereby in or to such independent ventures or the income or profits or losses derived therefrom, and the pursuit of such ventures, even if competitive with the activities of the Trust, shall not be deemed wrongful or improper. Any Trustee may engage or be interested in any financial or other

transaction with the Beneficiaries or any Affiliate of the Trust or the Beneficiaries, or may act as depository for, trustee or agent for, or act on any committee or body of holders of, securities or other obligations of the Trust or the Beneficiaries or their Affiliates.

ARTICLE VII

LIMITATION OF LIABILITY AND INDEMNIFICATION

7.1 Limitation of Beneficiary Liability. No Beneficiary shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to the Trust by reason of his or her being a Beneficiary, nor shall any Beneficiary be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with the property or affairs of the Trust.

7.2 Limitation of Trustees and Officer Liability. To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of trustees and officers of a statutory trust, no Trustee or officer of the Trust shall be liable to the Trust or to any Beneficiary for money damages.

7.3 No Liability to Third Parties. No person who is or has been a Trustee, officer, or employee of the Trust shall be subject to any personal liability whatsoever to any Person, other than the Trust or its Beneficiaries, in connection with the affairs of the Trust; and all Persons shall look solely to the Trust Assets for satisfaction of claims of any nature arising in connection with the affairs of the Trust.

7.4 No Liability for Acts of Others. (a) Without limiting the foregoing limitations of liability contained in this Article, a Trustee shall not be responsible for or liable in any event for any neglect or wrongdoing of any officer, employee, or other agent of the Trust, nor shall any Trustee be responsible or liable for the act or omission of any other Trustee (or for the failure to compel in any way any former or acting Trustee to redress any breach of trust).

(a) Every note, bond, contract, instrument, certificate, Share, Unit or undertaking and every other act or thing whatsoever executed or done by or on behalf of the Trust or the Trustees or any of them in connection with the Trust shall be conclusively deemed to have been executed or done only in or with respect to his or their capacity as a Trustee or Trustees and neither such Trustee or Trustees shall be personally liable thereon.

(b) All persons extending credit to, contracting with or having any claim against the Trust shall look only to the Trust Assets for payment under such credit, contract or claim; and neither the Trustees, nor any of the Trust's officers, employees or agents, whether past, present or future, shall be personally liable therefor.

7.5 Liability of Third Persons Dealing with the Trust or Trustee. No person dealing with the Trust or any Trustee shall be bound to make any inquiry concerning the validity of any transaction made or to be made by the Trust or Trustee or to see to the application of any payments made or property transferred to the Trust or upon its order.

7.6 Indemnification and Advancement of Expenses. To the maximum extent permitted by Maryland law in effect from time to time, the Trust shall indemnify (a) any individual or entity who is or was a Trustee or an officer of the Trust (including among the foregoing, for all purposes of this Article VII and without limitation, any individual or entity who, while serving as a Trustee or an officer of the Trust and, at the request of the Trust, serves or has served any other enterprise in any management or agency capacity) against any claim or liability to which such person may become subject by reason of such status and (b) each present or former Beneficiary against any claim or liability to which such Beneficiary may become subject by reason of such status. In addition, the Trust shall, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse, in advance of final disposition of a proceeding, reasonable expenses incurred by a present or former Trustee, officer or Beneficiary made or threatened to be made a party to a proceeding by reason such status, provided that, in the case of a Trustee, the Trust shall have received (i) a written affirmation by the Trustee of the Trustee's good faith belief that the Trustee has met the applicable standard of conduct necessary for indemnification by the Trust pursuant to Article V and (ii) a written undertaking by or on behalf of the Trustee to repay the amount paid or reimbursed by the Trust if it shall ultimately be determined that the applicable standard of conduct was not met. The Trust may, with the approval of the Board, provide such indemnification and advancement of expenses to an individual who served a predecessor of the Trust in any of the capacities described in (a) above and to any employee or agent of the Trust or a predecessor of the Trust. Notwithstanding the foregoing, the Trust shall not be required to indemnify or advance funds to any person entitled to indemnification hereunder (x) with respect to any action initiated or brought voluntarily by such indemnified person (and not by way of defense) unless (I) approved or authorized by the Board or (II) incurred to establish or enforce such person's right to indemnification hereunder, or (y) in connection with any claim with respect to which such person is found to be liable to the Trust.

7.7 Further Indemnification. Nothing contained herein shall affect any rights to indemnification to which any Person may be entitled by contract or otherwise under law or prevent the Trust from entering into any contract to provide indemnification to any Person.

7.8 Amendment. Neither the amendment nor repeal of this Article VII, nor the adoption or amendment of any other provision of this Agreement inconsistent with this Article VII, shall apply to or affect in any respect the applicability of this Article VII with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption. The rights to indemnification and advance of expenses provided by this Agreement shall vest immediately upon the election of a Trustee or officer.

ARTICLE VIII

THE BOARD OF TRUSTEES

8.1 Management of the Trust. The business and affairs of the Trust shall be managed under the direction of the Board, and the Board shall have all powers necessary and desirable to carry out that responsibility, including, without limitation, those powers described more fully in Article VI.

8.2 Qualification and Number.

(a) Subject to the provisions of Section 8.5 hereof relating to the period pending the appointment of a successor trustee, there shall be seven Trustees of the Trust comprising the Board of Trustees, which shall be a citizen or resident of, or a corporation or other entity which is incorporated or formed under the laws of, a state of the United States and, if a corporation, it shall be authorized to act as a corporate fiduciary under the laws of the State of Maryland or such other jurisdiction as shall be determined by the Trustee in its sole discretion. The number of Trustees may be increased or decreased from time to time by the Board, provided that there shall never be fewer than one Trustee.

(b) If a corporate Trustee shall ever change its name, or shall reorganize or reincorporate, or shall merge with or into or consolidate with any other bank or trust company, such corporate trustee shall be deemed to be a continuing entity and shall continue to act as a Trustee hereunder with the same liabilities, duties, powers, titles, discretions, and privileges as are herein specified for a Trustee.

(c) A majority of the Trustees shall be Independent Trustees; provided that, if one or more Independent Trustees shall resign or be removed, and pending the filling of the vacancy or vacancies created by such resignation or removal less than a majority of the Trustees are Independent Trustees, the failure of a majority of the Trustees to be Independent Trustees shall not affect the validity of any action taken by the Trustees.

8.3 Term and Election. Except as provided in Section 8.4, each Trustee shall hold office for an indefinite term. Any Trustee vacancy may be filled by the Trustees in the manner provided in this Agreement.

8.4 Resignation and Removal. Any Trustee may resign and be discharged from the Trust by giving written notice to the other Trustees. Such resignation shall become effective on the date specified in such notice. Any Trustee may be removed at any time, with or without cause, by Beneficiaries holding in the aggregate more than two-thirds of the total Units held by all Beneficiaries at a meeting of the Beneficiaries duly called for such purpose.

8.5 Vacancies. The death, resignation, retirement, removal, or incapacity of one or more of the Trustees, or all of them, shall not operate to annul the Trust or to revoke any existing agency created pursuant to the terms of this Agreement. Whenever a vacancy in the number of Trustees shall occur, until such vacancy is filled as provided herein, or the number of Trustees as fixed is reduced, the Trustees in office, regardless of their number, shall have all the powers granted to the Board, and during the period during which any such vacancy shall occur, only the Trustees then in office shall be counted for the purposes of the existence of a quorum or any action to be taken by such Trustees. Any vacancy on the Board for any cause may be filled only by a majority of the remaining Trustees, even if the remaining Trustees do not constitute a quorum and any Trustee elected to fill a vacancy shall serve until a successor is elected and qualifies. If there is no remaining Trustee, any officer may call a meeting of Beneficiaries in accordance with Article X to elect a successor Trustee by the Beneficiaries in accordance with Article X.

8.6 Meetings. The Board may provide, by resolution, the time and place for the holding of regular or special meetings of the Board without other notice than such resolution. Special meetings of the Board may be called by or at the request of the chief executive officer, the president or a majority of the Trustees then in office. The person or persons authorized to call special meetings of the Board may fix any place as the place for holding any special meeting of the Board called by them.

8.7 Quorum. A majority of the Trustees shall constitute a quorum for the transaction of business at any meeting of the Board, provided that, if less than a majority of such Trustees is present at such meeting, a majority of the Trustees present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to applicable law or this Agreement, the vote of a majority or other percentage of a particular group of Trustees is required for action, a quorum must also include a majority or such other percentage of such group.

8.8 Action by Trustees. Except as otherwise provided herein or under applicable law, any action to be taken or determination made by the Board may be taken or made by a majority of the Trustees present at a meeting of Board (a quorum being present). Any such action or determination may be made by reference to one or more documents or instruments or policies or procedures outside this Agreement and outside the resolutions of the Board. Except as set forth specifically in this Agreement, any action that may be taken by the Board may be taken by the Board in its sole discretion and without the vote or consent of the Beneficiaries.

8.9 Organization. At each meeting of the Board, a Trustee chosen by a majority of the Trustees present shall act as chairman of the meeting. The secretary or, in his or her absence, an assistant secretary, or, in the absence of the secretary and all assistant secretaries, an individual appointed by the chairman of the meeting, shall act as secretary of the meeting.

8.10 Telephone Meetings. Trustees may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

8.11 Consent by Trustees Without a Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each Trustee and is filed with the minutes of proceedings of the Board.

8.12 Compensation. A majority of the Trustees, including a majority of the Independent Trustees, shall determine, in their sole discretion, any cash compensation to be paid to the Independent Trustees for their services as Independent Trustees. Such cash compensation may consist of reasonable meeting fees or quarterly or annual retainer fees or a combination of such fees, as determined by the Trustees. Each Trustee shall be reimbursed from the Trust Assets for all expenses reasonably incurred, and appropriately documented, by such Trustee in the performance of that Trustee's duties in accordance with this Agreement.

8.13 No Bonds or Surety. The Trustees shall not be required to give any bond as such, nor any surety if a bond is required.

ARTICLE IX

COMMITTEES

9.1 Number, Tenure and Qualifications. The Board may appoint from among its members one or more committees, composed of one or more Trustees, to serve at the pleasure of the Board. The Board may delegate to committees appointed under this Article IX any of the powers of the Board, except as prohibited by law.

9.2 Meetings. A majority of the members of a committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board may designate a chairman of any committee and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the committee) may fix the time and place of its meeting unless the Board shall otherwise provide. Members of a committee of the Board may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting. Any action required or permitted to be taken at any meeting of a committee of the Board may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each member of the committee and is filed with the minutes of proceedings of such committee.

9.3 Vacancies. Subject to the provisions hereof, the Board shall have the power at any time to change the membership of any committee, to fill any vacancy, to designate an alternate member to replace any absent or disqualified member or to dissolve any such committee.

ARTICLE X

BENEFICIARIES

10.1 Purpose of Meetings. A meeting of the Beneficiaries may be called at any time and from time to time pursuant to the provisions of this Article for the purposes of taking any action which the terms of this Agreement permit Beneficiaries to take either acting alone or with the Trustees.

10.2 Meeting Called by Trustees. The Trustees may at any time call a meeting of the Beneficiaries to be held at such time and at such place as the Trustees shall determine. Written notice of every meeting of the Beneficiaries shall be given by the Trustees (except as provided in Section 10.3 hereof), which written notice shall set forth the time and place of such meeting and in general terms the action proposed to be taken at such meeting, and shall be mailed not more than 60 nor less than 10 days before such meeting is to be held to all of the Beneficiaries of record not more than 60 days before the date of such meeting. The notice shall be directed to the Beneficiaries at their respective addresses as they appear in the records of the Trust.

10.3 Meeting Called on Request of Beneficiaries. Within 30 days after written request to the Board by Beneficiaries having, in aggregate, at least 25% of the total Units held by all Beneficiaries to call a meeting of all Beneficiaries, which written request shall specify in reasonable detail the action proposed to be taken, the Board shall proceed under the provisions of Section 10.2 hereof to call a meeting of the Beneficiaries, and if the Board fails to call such meeting within such 30-day period then such meeting may be called by such Beneficiaries, or their designated representative, requesting such meeting.

10.4 Persons Entitled to Vote at Meeting of Beneficiaries. Each Beneficiary shall be entitled to vote at a meeting of the Beneficiaries either in person or by his proxy duly authorized in writing. The signature of the Beneficiary on such written authorization need not be witnessed or notarized. Each Beneficiary shall be entitled to a number of votes equal to the number of Units held by such Beneficiary as of any record date for such meeting determined by the Board, in its discretion.

10.5 Quorum. Except as otherwise required by this Agreement or law, Beneficiaries holding at least one-third of the total Units held by all Beneficiaries shall be necessary to constitute a quorum at any meeting of Beneficiaries for the transaction of business. Except to the extent a different percentage is specified in this Agreement for a particular matter or is required by law, when a quorum is present, the approval of Beneficiaries having aggregate Units of at least a majority of the total Units present or represented by proxy at such meeting shall be required for taking action on any matter voted on by the Beneficiaries.

10.6 Adjournment of Meeting. Any meeting of Beneficiaries may be adjourned from time to time by the Board, the Chairman of the Meeting or the action of Beneficiaries having, in aggregate, a majority of the total Units held by Beneficiaries present at the meeting, in person or by proxy, regardless of whether a quorum is present at such meeting, and the meeting may be continued at such adjourned time and place without notice other than announcement at such meeting.

10.7 Conduct of Meetings. The Trustees shall appoint the Chairman and the Secretary of the meeting and may adopt such rules for the conduct of such meeting as they shall deem appropriate, provided that such rules shall not be inconsistent with the provisions of this Agreement. The vote upon any resolution submitted to any meeting of Beneficiaries shall be by written ballot. An Inspector of Votes, appointed by the Chairman of the meeting, shall count all votes cast at the meeting, in person or by proxy, for or against any resolution and shall make and file with the Secretary of the meeting their verified written report. In the event that a meeting of the Beneficiaries is held when there are no Trustees then in office, the Beneficiaries present or represented by proxy may adopt such rules for the conduct of such meeting as they shall deem appropriate, provided that such rules shall not be inconsistent with the provisions of this Agreement.

10.8 Record of Meeting. A record of the proceedings of each meeting of Beneficiaries shall be prepared by the Secretary of the meeting. The record shall be signed and verified by the Secretary of the meeting and shall be delivered to the Board to be preserved by the Board. Any record so signed and verified shall be conclusive evidence of all of the matters therein stated.

ARTICLE XI

AMENDMENTS

11.1 General. The Certificate or this Agreement may be amended only as provided in this Article XI. The Trust reserves the right from time to time to make any amendment to the Certificate or this Agreement now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in this Agreement, of any outstanding Units. Notwithstanding the foregoing, nothing contained in this Agreement shall permit the amendment of this Agreement to impair the exemption from personal liability of any person who is or has been a Beneficiary, Trustee, officer, or employee of the Trust, or limit the rights to indemnification provided in Article VII with respect to actions or omissions of persons entitled to indemnification under such Article prior to such amendment. The merger, conversion or consolidation of the Trust with another Person, the termination of the Trust or any other transaction between the Trust and another Person in which the Trust does not survive as a separate entity shall not be considered an amendment to this Agreement for purposes of this Article XI.

11.2 By Board. Except as otherwise expressly provided by statute or in the Certificate or in this Agreement, this Agreement may be amended by the Board, without any action by the Beneficiaries. Except as may otherwise be expressly provided in the Certificate, the Certificate may be amended only by the Board, without any action or approval by the Beneficiaries.

11.3 Limitations. Notwithstanding anything in this Agreement to the contrary, no amendment to the Certificate or this Agreement shall permit the Board to engage in any activity prohibited by Section 6.1 hereof or affect the Beneficiaries' rights to receive their pro rata shares of the Trust Assets at the time of any distribution, and no such amendment shall jeopardize the status of the Trust as a "liquidating trust" for U.S. federal, state, or local income tax purposes within the meaning of Treasury Regulation Section 301.7701-4(d) and any analogous provision of state or local law or jeopardize the Beneficiaries treatment as other than the owners of their respective shares of the Trust's taxable income pursuant to Section 671 through 679 of the Code and any analogous provision of state or local law.

ARTICLE XII

MERGER, CONSOLIDATION, SALE OF TRUST PROPERTY OR CONVERSION

Except as otherwise expressly required by statute or in this Agreement, the Trust may (a) merge with or into another entity, (b) consolidate with one or more other entities into a new entity, (c) transfer all or substantially all of its assets to another Person or (d) convert to another business entity by the affirmative vote of two-thirds (2/3) of the Trustees; provided that the Trust shall not undertake such merger, consolidation, transfer or conversion if such action jeopardizes the status of the Trust as a "liquidating trust" for U.S. federal, state, or local income tax purposes within the meaning of Treasury Regulation Section 301.7701-4(d) and any analogous provision of state or local law or jeopardizes the Beneficiaries treatment as other than the owners of their respective shares of the Trust's taxable income pursuant to Section 671 through 679 of the Code and any analogous provision of state or local law.

Pursuant to and in accordance with Section 12-607 of the Maryland Act, an agreement of merger, consolidation or conversion so approved by the Board in accordance with this Article XII may (a) effect any amendment to the governing instrument of the Trust or (b) effect the adoption of a new governing instrument of the Trust if it is the surviving or resulting trust in the merger or consolidation.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

13.1 Transactions between the Trust and its Trustees, Officers, Employees and Agents. Subject to any express restrictions provided by statute or in the Certificate or this Agreement or adopted by the Board, the Trust may enter into any contract or transaction of any kind, including, without limitation, for the purchase or sale of property or for any type of services with any person, including any Trustee, officer, employee or agent of the Trust or any person affiliated with a Trustee, officer, employee or agent of the Trust, whether or not any of them has a financial interest in such transaction. The procedures and presumptions set forth in Section 2-419 of the MGCL (or any successor provision thereto) shall be available for and apply to any contract or other transaction between the Trust and a Trustee or between the Trust and any other trust, corporation, firm or other entity in which a Trustee is a trustee or director or officer or has a material financial interest.

13.2 Notice. Except as otherwise expressly required by statute or in this Agreement, notice of any matter required to be given hereunder may be delivered personally or by telephone, electronic transmission, United States mail or courier, if to the Trust, to the address of its principal office, attention to the Board, chief executive officer or president, and if to any other person, to any address, electronic address, telephone number or facsimile number provided by such person to the Trust in accordance with the provisions of this Section 13.2. Telephone notice shall be deemed to be given when the recipient or his, her or its agent is personally given such notice in a telephone call to which the recipient or his, her or its agent is a party. Notice by electronic transmission shall be deemed to be given upon transmission of the message to the electronic mail address, facsimile number or other electronic address given to the Trust by the recipient and, if transmitted by facsimile, upon receipt of a completed answer-back indicating receipt. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed.

13.3 Waiver of Notice. Whenever any notice of any meeting is required to be given hereunder or pursuant to law, a waiver thereof, given by the Person or Persons entitled to such notice in writing or by electronic transmission, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in a waiver of notice of any meeting. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such Person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

13.4 Preemptive Rights; Rights of Objecting Beneficiaries; Derivative Claims. No holder of Units shall, as such holder, have any preemptive right to purchase or subscribe for any additional Units or any other security of the Trust which it may issue. Beneficiaries shall not be entitled to exercise any appraisal rights or rights analogous to those of an objecting stockholder provided for under Title 3, Subtitle 2 of the MGCL or any successor statute. A Beneficiary shall not be entitled to recover a judgment in favor of the Trust, assert any claim in the name of the Trust or bring any other action that is derivative in nature without the approval of the Board.

13.5 Filing Documents. Any amendment to the Certificate shall be filed with the SDAT. The original or a copy of this instrument and of each amendment and/or restatement hereto shall be kept in the office of the Trust. Anyone dealing with the Trust may rely on a certificate by an officer or Trustee of the Trust as to whether or not any such amendments or restatements have been made and as to any matters in connection with the Trust hereunder, and with the same effect as if it were the original, may rely on a copy certified by an officer or Trustee of the Trust to be a copy of this instrument or of any such amendments or restatements. This instrument may be executed in any number of counterparts, each of which shall be deemed an original. Headings are placed herein for convenience of reference only, and in case of any conflict, the text of this instrument, rather than the headings, shall control.

13.6 Board May Resolve Ambiguities. The Board may construe any of the provisions of this Agreement insofar as the same may appear to be ambiguous or inconsistent with any other provisions hereof, and any such construction hereof by the Board in good faith shall be conclusive as to the meaning to be given to such provisions.

13.7 Intention of Parties to Establish Trust. This Agreement is not intended to create, and shall not be interpreted as creating, a corporation, association, partnership, or joint venture of any kind for purposes of federal income taxation or for any other purpose.

13.8 Beneficiaries Have No Rights or Privileges as Stockholders of the Company. Except as expressly provided in this Agreement or under applicable law, the Beneficiaries shall have no rights or privileges attributable to their former status as stockholders of the Company.

13.9 Governing Law. The rights of all parties and the validity, construction and effect of every provision of this Agreement shall be subject to and construed according to the laws of the State of Maryland, without regard to conflicts of laws provisions thereof.

13.10 Severability. In the event any provision of this Agreement or the application thereof to any Person or circumstances shall be finally determined by a court of proper jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

13.11 Exclusive Forum for Certain Litigation. Unless the Trustees consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland,

Northern Division, shall be the sole and exclusive forum for (a) any action asserting a claim of breach of any duty owed by any Trustee or any officer, employee, independent contractor or agent of the Trust or any Trust Subsidiary, including the Advisor, to the Trust or any Beneficiary or such Beneficiary's heirs or devisees or, if applicable, plan participant or account owner, (b) any action asserting a claim against the Trust or any Trustee or any officer, employee, independent contractor or agent of the Trust or any Trust Subsidiary, including the Advisor, pursuant to any provision of the Maryland Statutory Trust Act or this Agreement or (c) any action asserting a claim against the Trust or any Trustee or any officer, employee, independent contractor or agent of the Trust or any Trust Subsidiary, including the Advisor, that is governed by the internal affairs doctrine. The provisions of this Section 13.11 do not apply to claims brought to enforce a duty or liability created by the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act; provided that the inapplicability of these provisions to such claims will not cause these provisions to be inapplicable to other types of claims, whether they are brought concurrently with or before or after claims brought to enforce a duty or liability created by the Securities Act or the Exchange Act.

13.12 Notices and Communications. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally or sent via email in pdf. form to the parties at the following addresses or at such other addresses as shall be specified by the parties by like notice:

- (a) If to the Trust or the Trustees:

HGR Liquidating Trust
2800 Post Oak Boulevard, Suite 5000
Houston, Texas 77056
Attention: Jason P. Maxwell

- (b) If to the Company:

Hines Global REIT, Inc.
2800 Post Oak Boulevard, Suite 5000
Houston, Texas 77056
Attention: Jason P. Maxwell

13.13 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by an authorized officer and the Trustees named herein have executed this Agreement, effective this 30th day of June, 2020.

HINES GLOBAL REIT, INC.:

/s/ J. Shea Morgenroth

Name: J. Shea Morgenroth

Title: Chief Financial Officer

Trustees on behalf of HGR Liquidating Trust

/s/ Jeffrey C. Hines

Name: Jeffrey C. Hines

Title: Trustee

/s/ Charles M. Baughn

Name: Charles M. Baughn

Title: Trustee

/s/ David L. Steinbach

Name: David L. Steinbach

Title: Trustee

/s/ Jack L. Farley

Name: Jack L. Farley

Title: Trustee

/s/ Thomas L. Mitchell

Name: Thomas L. Mitchell

Title: Trustee

/s/ John S. Moody

Name: John S. Moody

Title: Trustee

/s/ Peter Shaper

Name: Peter Shaper

Title: Trustee

AMENDED AND RESTATED

ADVISORY AGREEMENT

Among

HINES GLOBAL REIT ADVISORS LP,

HINES GLOBAL REIT PROPERTIES LP,

and

HGR LIQUIDATING TRUST

June 30, 2020

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ADVISORY AGREEMENT

This Amended and Restated Advisory Agreement, dated as of June 30, 2020 is among Hines Global REIT Advisors LP, a Texas limited partnership, Hines Global REIT Properties LP, a Delaware limited partnership, and HGR Liquidating Trust, a Maryland statutory trust (the “Agreement”).

W I T N E S S E T H

WHEREAS, Hines Global REIT, Inc. (the “REIT”), the Company (as hereinafter defined) and the Advisor (as hereinafter defined) are party to that certain Advisory Agreement dated August 3, 2009 (as amended, the “Initial Agreement”);

WHEREAS, the board of directors and the stockholders of the REIT, approved the liquidation and dissolution of the REIT pursuant to a Plan of Liquidation (the “Plan”);

WHEREAS, the Plan provides, among other things, that the REIT’s board of directors will cause the REIT to wind up its affairs, pay or adequately provide for the payment of all of its liabilities and distribute the remaining property of the REIT among its stockholders;

WHEREAS, in order to facilitate the execution of the Plan in accordance with its terms, the board of directors of the REIT determined it was in the best interest of the REIT to transfer all of its assets and liabilities to HGR Liquidating Trust, including its general partnership interest in the Company and its interest in the Initial Agreement;

WHEREAS, effective as of the date of this Agreement, the REIT transferred its assets and liabilities to HGR Liquidating Trust for the benefit of the REIT’s stockholders in exchange for units of beneficial interest in HGR Liquidating Trust, which the REIT distributed to its stockholders;

WHEREAS, HGR Liquidating Trust is the general partner of the Company;

WHEREAS, the General Partner and the Company desire to avail themselves of the knowledge, experience, sources of information, advice, assistance and certain facilities available to the Advisor (hereinafter defined) and to have the Advisor undertake the duties and responsibilities hereinafter set forth herein on the terms set forth in this Agreement; and

WHEREAS, the Advisor is willing to undertake to render such services on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the parties hereto agree to amend and restate the Initial Agreement in its entirety as follows:

Article 1

DEFINITIONS

The following defined terms used in this Advisory Agreement shall have the meanings specified below:

“Advisor” means (i) Hines Global REIT Advisors LP, a Texas limited partnership, or (ii) any successor advisor to the Company.

“Affiliate” has the meaning set forth in the Agreement and Declaration of Trust. For the purposes of this Agreement, the Advisor shall not be deemed to be an Affiliate of the Company, and vice versa.

“Agreement and Declaration of Trust” means the Agreement and Declaration of Trust of the General Partner, as amended from time to time.

“Board of Trustees” means the Board of Trustees of the General Partner.

“Cause” means, with respect to the termination of this Agreement, fraud, criminal conduct or willful misconduct by the General Partner, the Company or the Advisor, as applicable, or a material breach of this Agreement by the General Partner, the Company or the Advisor, as applicable, which has not been cured within thirty (30) days following the delivery by the non-breaching party to the breaching party of notice of such breach.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto. Reference to any provision of the Code shall mean such provision as in effect from time to time, as the same may be amended, and any successor provision thereto, as interpreted by any applicable regulations as in effect from time to time.

“Company” means Hines Global REIT Properties LP, a Delaware limited partnership. Within the context of discussions of operations, business and administration, the term “Company” shall mean, collectively, Hines Global REIT Properties LP and the General Partner for the purposes of this Agreement.

“General Partner” means HGR Liquidating Trust, a Maryland statutory trust and general partner of the Company.

“Hines” means Hines Interests Limited Partnership and its Affiliates.

“Independent Trustee” has the meaning set forth in the Agreement and Declaration of Trust.

“Limited Partnership Agreement” means the Amended and Restated Limited Partnership Agreement of Hines Global REIT Properties LP, as the same may be amended and restated from time to time.

“Limited Partnership Interests” means the Units owned by the Advisor and its Affiliates.

“Person” means an individual, corporation, partnership, estate, trust, a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity.

“Securities” means any class or series of units or shares of the Company or the General Partner, including common shares and units, preferred shares and units, special units or shares and any other evidences of equity or beneficial or other interests, voting trust certificates, bonds, debentures, notes or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in, temporary or interim certificates for, receipts for, guarantees of, or warrants, options or rights to subscribe to, purchase or acquire, any of the foregoing.

“Shareholders” means the holders of units of beneficial interest in the General Partner.

“Termination Date” means the date of termination of this Agreement.

“Trustee” means a member of the Board of Trustees of the General Partner.

“Units” has the meaning set forth in the Limited Partnership Agreement.

ARTICLE 2

APPOINTMENT

The Company hereby appoints the Advisor to serve as its advisor on the terms and conditions set forth in this Agreement, and the Advisor hereby accepts such appointment.

ARTICLE 3

DUTIES OF THE ADVISOR

The Advisor is responsible for managing, operating, directing and supervising the operations and administration of the Company and its real estate investments to the fullest extent allowed by law. The Advisor shall, either directly or by engaging an Affiliate or third party, perform the following duties:

3.01 Asset Management Services.

(i) Investigate, select, and, on behalf of the Company, engage and conduct business with such Persons as the Advisor deems necessary to the proper performance of its obligations hereunder, including but not limited to consultants, accountants, lenders, technical advisors, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositaries, custodians, agents for collection, insurers, insurance agents, developers, construction companies and any and all Persons acting in any other capacity deemed by the Advisor necessary or desirable for the performance of any of the foregoing services;

(ii) Monitor applicable markets and obtain reports (which may be prepared by the Advisor or its Affiliates) where appropriate, concerning the value of investments of the Company;

(iii) Monitor and evaluate the performance of investments of the Company; provide daily management services to the Company and perform and supervise the various management and operational functions related to the Company's investments;

(iv) Coordinate with any property manager;

(v) Coordinate and manage relationships between the Company and any joint venture partners; and

(vi) Provide financial and operational planning services and investment portfolio management functions.

3.02 Accounting and Other Administrative Services:

(i) Manage and perform the various administrative functions necessary for the management of the day-to-day operations of the Company;

(ii) From time-to-time, or at any time reasonably requested by the Trustees, make reports to the Trustees on the Advisor's performance of services to the Company under this Agreement;

(iii) Provide or arrange for administrative services and items, legal and other services, office space, office furnishings, personnel and other overhead items necessary and incidental to the Company's business and operations;

(iv) Provide financial and operational planning services and portfolio management functions;

(v) Maintain accounting data and any other information concerning the activities of the Company as shall be needed to prepare and file all periodic financial reports and returns required to be filed by the General Partner with the Securities and Exchange Commission and any other regulatory agency, including annual financial statements;

(vi) Maintain all appropriate books and records of the Company;

(vii) Oversee tax and compliance services and risk management services and coordinate with appropriate third parties, including independent accountants and other consultants, on related tax matters;

(viii) Supervise the performance of such ministerial and administrative functions as may be necessary in connection with the daily operations of the Company;

(ix) Provide the Company with all necessary cash management services;

(x) Manage and coordinate with the transfer agent the distribution process and payments to Shareholders;

(xi) Consult with the officers and Trustees of the General Partner and assist in evaluating and obtaining adequate insurance coverage based upon risk management determinations;

(xii) Provide the officers and Trustees of the General Partner with timely updates related to the overall regulatory environment affecting the Company, as well as managing compliance with such matters, including but not limited to compliance with the Sarbanes-Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”);

(xiii) Consult with the officers and Trustees of the General Partner and the Board of Trustees relating to the corporate governance structure and appropriate policies and procedures related thereto; and

(xiv) Oversee all reporting, record keeping, internal controls and similar matters in a manner to allow the General Partner to comply with applicable law, including the Sarbanes-Oxley Act.

3.03 Shareholder Services.

(i) Manage communications with Shareholders, including answering phone calls, preparing and sending written and electronic reports and other communications; and

(ii) Establish technology infrastructure to assist in providing Shareholder support and service.

3.04 Financing Services.

(i) Identify and evaluate potential financing and refinancing sources, engaging a third-party broker if necessary;

(ii) Negotiate terms, arrange and execute financing agreements;

(iii) Manage relationships between the Company and its lenders; and

(iv) Monitor and oversee the service of the Company’s debt facilities and other financings.

3.05 Disposition Services.

(i) Consult with the Board of Trustees and provide assistance with the evaluation and approval of potential asset dispositions, sales or other liquidity events; and

(ii) Structure and negotiate the terms and conditions of transactions pursuant to which real estate investments may be sold.

ARTICLE 4

AUTHORITY OF ADVISOR

4.01 General. All rights and powers to manage and control the day-to-day business and affairs of the Company shall be vested in the Advisor to the fullest extent allowed by law. The Advisor shall have the power to delegate all or any part of its rights and powers to manage and control the business and affairs of the Company to such officers, employees, Affiliates, agents and representatives of the Advisor or the Company as it may from time to time deem appropriate. Any authority delegated by the Advisor to any other Person shall be subject to applicable law and the limitations on the rights and powers of the Advisor specifically set forth in this Agreement.

4.02 Powers of the Advisor. Subject to the express limitations set forth in this Agreement, the power to direct the management, operation and policies of the Company shall to the fullest extent allowed by law be vested in the Advisor, which shall have the power by itself and shall be authorized and empowered on behalf and in the name of the Company to carry out any and all of the objectives and purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deem necessary, advisable or incidental thereto to perform its obligations under this Agreement.

4.03 Approval by Trustees.

(i) Notwithstanding the foregoing, any real estate dispositions will require the prior approval of the Board of Trustees. The Advisor will deliver to the Board of Trustees all documents required by it to properly evaluate the proposed disposition.

(ii) If the Agreement and Declaration of Trust requires that a transaction be approved by the Independent Trustees, the Advisor will deliver to the Independent Trustees all documents required by them to properly evaluate the proposed transaction. The prior approval of a majority of the Independent Trustees will be required for each transaction between the Company and the Advisor or its Affiliates.

ARTICLE 5

BANK ACCOUNTS

The Advisor will maintain one or more bank accounts in the name of the Company and will collect and deposit into any such account or accounts, and disburse from any such account or accounts, any money on behalf of the Company. Notwithstanding the foregoing, no funds shall be commingled with the funds of the Advisor.

ARTICLE 6

RECORDS AND FINANCIAL STATEMENTS

The Advisor, in the conduct of its responsibilities to the Company, shall maintain adequate and separate books and records for the Company's operations in accordance with United States

generally accepted accounting principles (“GAAP”), which shall be supported by sufficient documentation to ascertain that such books and records are properly and accurately recorded. Such books and records shall be the property of the Company. Such books and records shall include all information necessary to calculate and audit the fees or reimbursements paid under this Agreement. Advisor shall utilize procedures to attempt to ensure such control over accounting and financial transactions as is reasonably required to protect the Company’s assets from theft, error or fraudulent activity. All financial statements Advisor delivers to the Company shall be prepared on an accrual basis in accordance with GAAP, except for special financial reports which by their nature require a deviation from GAAP. To the extent the Company engages the services of independent accountants, the Advisor shall maintain necessary liaison with the Company’s independent accountants and shall provide such accountants with such reports and other information as the Company shall request.

ARTICLE 7

LIMITATION ON ACTIVITIES

Notwithstanding any provision in this Agreement to the contrary, the Advisor shall not take any action which, in its sole judgment made in good faith, would (i) subject the Company or the General Partner to regulation under the Investment Company Act of 1940, as amended, (ii) violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Company, the General Partner or their Securities, or (iii) violate the Agreement and Declaration of Trust. In the event an action that would violate (i) through (iii) of the preceding sentence but such action has been ordered by the Board of Trustees acting on behalf of the General Partner, the Advisor shall notify the Board of Trustees of the Advisor’s judgment of the potential impact of such action and shall refrain from taking such action until it receives further clarification or instructions from the Board of Trustees. In such event the Advisor shall, to the fullest extent allowed by law and the Agreement and Declaration of Trust, have no liability for acting in accordance with the specific instructions of the Board of Trustees so given. Notwithstanding the foregoing, none of the Advisor, its Affiliates and none of their managers, directors, officers, employees and equityholders, shall be liable to the Company, the General Partner, the Board of Trustees or the Shareholders for any act or omission by such Persons or individuals, except as provided in this Agreement. THE PARTIES HERETO INTEND THAT THE LIMITATION OF LIABILITY SET FORTH IN THIS SECTION BE CONSTRUED AND APPLIED AS WRITTEN NOTWITHSTANDING ANY RULE OF CONSTRUCTION TO THE CONTRARY. WITHOUT LIMITING THE FOREGOING, THE LIMITATION OF LIABILITY SHALL, TO THE FULLEST EXTENT ALLOWED BY LAW AND THE AGREEMENT AND DECLARATION OF TRUST, APPLY NOTWITHSTANDING ANY STATE’S “EXPRESS NEGLIGENCE RULE” OR SIMILAR RULE THAT WOULD DENY COVERAGE BASED ON A PERSON’S SOLE, CONCURRENT OR CONTRIBUTORY ACTIVE OR PASSIVE NEGLIGENCE, GROSS NEGLIGENCE OR STRICT LIABILITY. IT IS THE INTENT OF THE PARTIES THAT, TO THE EXTENT PROVIDED IN THIS SECTION, THE LIMITATION OF LIABILITY SET FORTH HEREIN SHALL, TO THE FULLEST EXTENT ALLOWED BY LAW AND THE AGREEMENT AND DECLARATION OF TRUST, APPLY TO A PERSON’S SOLE, CONCURRENT OR CONTRIBUTORY ACTIVE OR PASSIVE NEGLIGENCE, GROSS NEGLIGENCE OR STRICT LIABILITY. THE PARTIES AGREE THAT THIS PROVISION IS “CONSPICUOUS” FOR PURPOSES OF ALL STATE LAWS.

ARTICLE 8

RELATIONSHIP WITH TRUSTEES AND OFFICERS

Managers, directors, officers and employees of the Advisor or any direct or indirect Affiliate of the Advisor may serve as Trustees, and as officers of the General Partner, except that no manager, director, officer or employee of the Advisor or any of its Affiliates who also is a Trustee or officer of the General Partner shall receive any compensation from the Company or General Partner for serving as a Trustee or officer other than reasonable reimbursement for travel and related expenses incurred in attending meetings of the Board of Trustees.

ARTICLE 9

FEES

9.01 Asset Management Fees. The Company will pay the Advisor in cash or Units, or a combination of both, the form of payment to be determined in the sole discretion of the Advisor, as compensation for services including those described in Section 3.01, an asset management fee in accordance with this Section 9.01, as well as reimburse the Advisor for all expenses incurred by the Advisor in connection with such services as required by Article 10. This asset management fee shall be earned monthly and the amount of this asset management fee payable by the Company to the Advisor shall equal 0.09375% of the net equity invested in real estate investments at the end of each month. Notwithstanding anything to the contrary contained in this Section 9.01, a portion of the asset management fees payable by the Company to the Advisor under this Section 9.01 may be made, at the Advisor's sole discretion, by one or more subsidiaries of the Company to one or more affiliates of the Advisor; provided however, that in no event shall the total asset management fees paid by the Company and its subsidiaries to the Advisor and its Affiliates pursuant to this Section 9.01 exceed 0.09375% of the net equity invested in the real estate investments at the end of each month.

9.02 Disposition Fees. The Company will pay the Advisor in cash or Units, or a combination of both, the form of payment to be determined in the sole discretion of the Advisor, as compensation for providing a substantial amount of services in an effort to sell real estate investments, including the services described in Section 3.05, disposition fees in accordance with this Section 9.02, as well as to reimburse the Advisor for all expenses incurred by the Advisor in connection with such services as required by Article 10. The disposition fees shall equal 1% of (i) the sales price of any real estate investment sold, that is owned directly by the Company, and (ii) when the Company owns the real estate investment indirectly through another entity, the Company's pro rata share of the sales price of any real estate investment sold by that entity. Notwithstanding anything to the contrary contained in this Section 9.02, a portion of the disposition fees payable by the Company to the Advisor under this Section 9.02 may be made, at the Advisor's sole discretion, by one or more subsidiaries of the Company to one or more affiliates of the Advisor; provided however, that in no event shall the total disposition fees paid by the Company and its subsidiaries to the Advisor and its Affiliates pursuant to this Section 9.02 exceed 1% of (i) the sales price of any real estate investment sold, that is owned directly by the Company, and (ii) when the Company

owns the real estate investment indirectly through another entity, the Company's pro rata share of the sales price of any real estate investment sold by that entity.

ARTICLE 10

EXPENSES

10.01 General. In addition to the compensation paid to the Advisor and/or its Affiliates pursuant to Article 9 hereof, the Company or one or more of its subsidiaries shall pay directly or reimburse the Advisor or its appropriate Affiliates for all of the expenses paid or incurred by the Advisor or such Affiliates in connection with the services provided to the Company or its subsidiaries pursuant to this Agreement, including, but not limited to:

(i) the actual out-of-pocket cost of goods and services used by the Company or the General Partner and obtained from entities not Affiliated with the Advisor, including brokerage fees paid in connection with the sale of real estate investments;

(ii) taxes and assessments on income or Assets and taxes as an expense of doing business and any other taxes otherwise imposed on the Company and its business or income;

(iii) out-of-pocket costs associated with insurance required in connection with the business of the Company or by its officers and Trustees;

(iv) all out-of-pocket expenses in connection with payments to the Board of Trustees and meetings of the Board of Trustees and Shareholders;

(v) personnel and related employment direct costs incurred by the Advisor or Affiliates (a) in performing the services described in Section 3.03 and in providing professional services for the Company and the General Partner in-house, including legal services, tax services, internal audit services, technology-related services and services in connection with compliance with the Sarbanes-Oxley Act, or (b) as otherwise approved by Independent Trustees, including but not limited to salary, benefits, burdens and overhead of all employees directly involved in the performance of such services, plus all out-of-pocket costs incurred;

(vi) out-of-pocket expenses of maintaining communications with Shareholders, including the cost of preparation, printing, and mailing annual reports and other Shareholder reports and other reports required by governmental entities;

(vii) audit, accounting and legal fees, and other fees for professional services relating to the operations of the Company and all such fees incurred at the request, or on behalf of, the Independent Trustees or any committee of the Board of Trustees;

(viii) out-of-pocket costs for the Company to comply with all applicable laws, regulation and ordinances;

(ix) all other out-of-pocket costs incurred by the Advisor in performing its duties hereunder;

(x) all other out-of-pocket costs necessary for the operation of the Company and its real estate investments; and

(xi) personnel and related employment direct costs, including but not limited to salary, benefits, burdens and overhead of all employees directly involved in the performance of such services, plus all out-of-pocket costs incurred, by the Advisor or Affiliates: (A) in performing services with respect to the Company's non-U.S. properties that would typically be provided by a property manager in the United States; (B) in performing such other additional services necessary to meet U.S. accounting and reporting requirements for non-U.S. assets, such as translation of foreign property financial statements to U.S. GAAP and the managing of foreign currency risks through hedging and other activities, and (C) in performing services with respect to managing all non-U.S. entities implemented as part of a tax structure for owning any non-U.S. real estate asset, such as entities based in Luxembourg, Cyprus or the British Virgin Islands.

Except as specifically provided for above in (v) or (xi), or as contemplated by Article 11, the expenses and payments subject to reimbursement by the Company in this Section 10.01 do not include personnel and related direct employment or overhead costs of the Advisor or Affiliates. The Company shall also reimburse the Advisor or Affiliates of the Advisor for all expenses incurred on behalf of the Company or the General Partner prior to the execution of this Agreement.

10.02 Reimbursement to Advisor. Expenses incurred by the Advisor on behalf of the Company and payable pursuant to this Section 10 shall be reimbursed to the Advisor within 10 days after the Advisor provides the Company with an invoice and/or supporting documentation relating to such reimbursement.

ARTICLE 11

OTHER SERVICES

Should (i) the General Partner request that the Advisor or any manager, officer or employee thereof render services for the Company other than as set forth in this Agreement or (ii) there are changes to the regulatory environment in which the Advisor or Company operates that would increase significantly the level of services performed such that the costs and expenses borne by the Advisor for which the Advisor is not entitled to separate reimbursement for personnel and related employment direct costs and overhead under Article 10 of this Agreement would increase significantly, such services shall be separately compensated at such rates and in such amounts as are agreed by the Advisor and the Independent Trustees and shall not be deemed to be services pursuant to the terms of this Agreement.

ARTICLE 12

RELATIONSHIP OF ADVISOR AND COMPANY; OTHER ACTIVITIES OF THE ADVISOR

12.01 Relationship. To the fullest extent allowed by law, the Company and the Advisor are not partners or joint venturers with each other, and nothing in this Agreement shall be construed to

make them such partners or joint venturers. Nothing herein contained shall prevent the Advisor from engaging in other activities, including, without limitation, the rendering of advice to other Persons and the management of other programs advised, sponsored or organized by the Advisor or its Affiliates. Nor shall this Agreement limit or restrict the right of any manager, director, officer, employee, or equityholder of the Advisor or its Affiliates to engage in any other business or to render services of any kind to any other Person. The Advisor may, with respect to any investment in which the Company is a participant, also render advice and service to each and every other participant therein. The Advisor shall promptly disclose to the Board of Trustees the existence of any condition or circumstance, existing or anticipated, of which it has knowledge, which creates or could create a conflict of interest between the Advisor's obligations to the Company and its obligations to or its interest in any other Person.

12.02 Time Commitment. The Advisor shall, and shall cause its Affiliates and their respective employees, officers and agents to, devote to the Company such time as shall be reasonably necessary to conduct the business and affairs of the Company in an appropriate manner consistent with the terms of this Agreement. The Company acknowledges that the Advisor and other Affiliates of Hines and their respective employees, officers and agents may also engage in activities unrelated to the Company and may provide services to Persons other than the Company or any of its Affiliates.

ARTICLE 13

THE HINES NAME

The Advisor, Hines and their Affiliates have a proprietary interest in the name "Hines". The Advisor hereby grants to the Company a non-transferable, non-assignable, non-exclusive royalty-free right and license to use the name "Hines" during the term of this Agreement. Accordingly, and in recognition of this right, if at any time the Company ceases to retain Hines or an Affiliate thereof to perform the services of Advisor, the Company (including the General Partner) will, promptly after receipt of written request from Hines, cease to conduct business under or use the name "Hines" or any derivative thereof and the Company and the General Partner shall change the name of the Company and the General Partner to a name that does not contain the name "Hines" or any other word or words that might, in the reasonable discretion of the Advisor, be susceptible of indication of some form of relationship between the Company and the Advisor or any Affiliate thereof. At such time, the Company will also make any changes to any trademarks, servicemarks or other marks necessary to remove any references to the word "Hines". Consistent with the foregoing, it is specifically recognized that the Advisor or one or more of its Affiliates has in the past and may in the future organize, sponsor or otherwise permit to exist other investment vehicles (including vehicles for investment in real estate) and financial and service organizations having "Hines" as a part of their name, all without the need for any consent (and without the right to object thereto) by the Company or the General Partner.

ARTICLE 14

TERM AND TERMINATION OF THE AGREEMENT

14.01 Term. This Agreement shall continue in force throughout the duration of the existence of the General Partner and shall terminate as of the date of termination of the General Partner.

14.02 Termination by the Parties. This Agreement may be terminated immediately by the Company or the Advisor for Cause.

14.03 Payments on Termination and Survival of Certain Rights and Obligations.

(i) After the Termination Date, the Advisor shall not be entitled to compensation for further services hereunder except it shall be entitled to receive from the Company within 30 days after the effective date of such termination all unpaid reimbursements of expenses and all earned but unpaid fees payable to the Advisor prior to termination of this Agreement.

(ii) The Advisor shall promptly upon termination:

(a) pay over to the Company all money collected pursuant to this Agreement, if any, after deducting any accrued compensation and reimbursement for its expenses to which it is then entitled;

(b) deliver to the Trustees a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Trustees;

(c) deliver to the Trustees all assets and documents of the Company then in the custody of the Advisor; and

(d) cooperate with the Company to provide an orderly transition of advisory functions.

Upon the expiration or termination of this Agreement, neither party shall have any further rights or obligations under this Agreement, except that Articles 13, 14, 16 and 17 shall survive the termination or expiration of this Agreement.

14.04 Repurchase of Units.

The Company shall repurchase or redeem the Limited Partnership Interests held by the Advisor or any of the Advisor's affiliates as required by the Limited Partnership Agreement.

ARTICLE 15

ASSIGNMENT

This Agreement may be assigned by the Advisor to an Affiliate with the consent of the General Partner by approval of a majority of the Independent Trustees. The Advisor may assign any rights to receive fees or other payments under this Agreement without obtaining the approval of the Board of Trustees. This Agreement shall not be assigned by the Company without the consent of the Advisor.

ARTICLE 16

INDEMNIFICATION AND LIMITATION OF LIABILITY

16.01 Indemnification by the Company. The Company shall indemnify and hold harmless the Advisor and its Affiliates, including their respective managers, officers, directors, partners and employees, from all liability, claims, damages or losses arising in the performance of their duties hereunder, and related expenses, including reasonable attorneys' fees, to the extent such liability, claims, damages or losses and related expenses are not fully reimbursed by insurance, subject to any limitations imposed by the laws of the State of Texas, the Agreement and Declaration of Trust or Agreement of Limited Partnership of the Company, provided that (i) the Advisor and its Affiliates were acting on behalf of or performing services for the Company and (ii) the indemnified claim was not the result of negligence, misconduct, or fraud of the indemnified person or resulted from a breach of the agreement by the Advisor.

16.02 Indemnification by the Advisor. The Advisor shall indemnify and hold harmless the Company from contract or other liability, claims, damages, taxes or losses and related expenses, including attorneys' fees, to the extent that such liability, claims, damages, taxes or losses and related expenses are not fully reimbursed by insurance and are incurred by reason of the Advisor's bad faith, fraud, willful misconduct or reckless disregard of its duties, but the Advisor shall not be held responsible for any action of the Board of Trustees in following or declining to follow any of the Advisor's advice or recommendation. **THE PARTIES HERETO INTEND THAT THE INDEMNITIES SET FORTH IN THIS AGREEMENT BE CONSTRUED AND APPLIED AS WRITTEN NOTWITHSTANDING ANY RULE OF CONSTRUCTION TO THE CONTRARY. WITHOUT LIMITING THE FOREGOING, THE INDEMNITIES SHALL, TO THE FULLEST EXTENT ALLOWED BY LAW AND THE AGREEMENT AND DECLARATION OF TRUST, AND TO THE EXTENT PROVIDED IN THIS AGREEMENT, APPLY NOTWITHSTANDING ANY STATE'S "EXPRESS NEGLIGENCE RULE" OR SIMILAR RULE THAT WOULD DENY COVERAGE BASED ON AN INDEMNIFIED PERSON'S SOLE, CONCURRENT OR CONTRIBUTORY ACTIVE OR PASSIVE NEGLIGENCE OR STRICT LIABILITY OR GROSS NEGLIGENCE. IT IS THE INTENT OF THE PARTIES THAT, TO THE EXTENT PROVIDED IN THIS AGREEMENT, THE INDEMNITIES SET FORTH HEREIN SHALL, TO THE FULLEST EXTENT ALLOWED BY LAW AND THE AGREEMENT AND DECLARATION OF TRUST, APPLY TO AN INDEMNIFIED PERSON'S SOLE, CONCURRENT OR CONTRIBUTORY ACTIVE OR PASSIVE NEGLIGENCE OR STRICT LIABILITY OR GROSS NEGLIGENCE. THE**

PARTIES AGREE THAT THIS PROVISION IS “CONSPICUOUS” FOR PURPOSES OF ALL STATE LAWS.

16.03 Advisor’s Liability

(i) Notwithstanding any other provisions of this Agreement, in no event shall the Company make any claim against Advisor, or its Affiliates, on account of any good faith interpretation by Advisor of the provisions of this Agreement (even if such interpretation is later determined to be a breach of this Agreement) or any alleged errors in judgment made in good faith and in accordance with this Agreement in connection with the operation of the operations of the Company hereunder by Advisor or the performance of any advisory or technical services provided by or arranged by the Advisor. The provisions of this Section 16.03(a) shall not be deemed to release Advisor from liability for its negligence.

(ii) The Company shall not object to any expenditures made by the Advisor in good faith in the course of its performance of its obligations under this Agreement or in settlement of any claim arising out of the operation of the Company unless such expenditure is specifically prohibited by this Agreement. The provisions of this Section 16.03(b) shall not be deemed to release Advisor from liability for its negligence.

(iii) IN NO EVENT WILL EITHER PARTY BE LIABLE FOR DAMAGES BASED ON LOSS OF INCOME, PROFIT OR SAVINGS OR INDIRECT, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY, PUNITIVE OR SPECIAL DAMAGES OF THE OTHER PARTY OR PERSON, INCLUDING THIRD PARTIES, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES IN ADVANCE, AND ALL SUCH DAMAGES ARE EXPRESSLY DISCLAIMED. IN NO EVENT WILL ADVISOR’S AGGREGATE LIABILITY UNDER THIS AGREEMENT EVER EXCEED THE TOTAL AMOUNT OF FEES IT ACTUALLY RECEIVES FROM THE COMPANY PURSUANT TO ARTICLE 9.

(iv) THE PARTIES HERETO INTEND THAT THE RELEASE FROM LIABILITY SET FORTH IN SECTION 16.03 BE CONSTRUED AND APPLIED AS WRITTEN NOTWITHSTANDING ANY RULE OF CONSTRUCTION TO THE CONTRARY. WITHOUT LIMITING THE FOREGOING, THE RELEASE FROM LIABILITY SHALL, TO THE FULLEST EXTENT ALLOWED BY LAW AND THE AGREEMENT AND DECLARATION OF TRUST, APPLY NOTWITHSTANDING ANY STATE’S “EXPRESS NEGLIGENCE RULE” OR SIMILAR RULE THAT WOULD DENY COVERAGE BASED ON A PERSON’S SOLE, CONCURRENT OR CONTRIBUTORY ACTIVE OR PASSIVE NEGLIGENCE OR STRICT LIABILITY. IT IS THE INTENT OF THE PARTIES THAT, TO THE EXTENT PROVIDED IN SECTION 16.03, THE RELEASE FROM LIABILITY SET FORTH HEREIN SHALL, TO THE FULLEST EXTENT ALLOWED BY LAW AND THE AGREEMENT AND DECLARATION OF TRUST, APPLY TO A RELEASED PERSON’S SOLE, CONCURRENT OR CONTRIBUTORY ACTIVE OR PASSIVE NEGLIGENCE OR STRICT LIABILITY. THE PARTIES AGREE THAT THIS PROVISION IS “CONSPICUOUS” FOR PURPOSES OF ALL STATE LAWS.

ARTICLE 17

MISCELLANEOUS

17.01 Notices. Any notice, report or other communication required or permitted to be given hereunder shall be in writing unless some other method of giving such notice, report or other communication is required by the Agreement and Declaration of Trust or accepted by the party to whom it is given, and shall be given by being delivered by hand or by overnight mail or other overnight delivery service to the addresses set forth herein:

To the Company, the General Partner or the Trustees:

Hines Global REIT Properties LP
c/o HGR Liquidating Trust
2800 Post Oak Blvd., Suite 5000
Houston, Texas 77056

To the Advisor:

Hines Global REIT Advisors LP
2800 Post Oak Blvd., Suite 5000
Houston, Texas 77056

Either party may at any time give notice in writing to the other party of a change in its address for the purposes of this Section 17.01.

17.02 Modification. This Agreement shall not be changed, modified, terminated, or discharged, in whole or in part, except by an instrument in writing signed by all parties hereto, or their respective successors or assignees.

17.03 Severability. The provisions of this Agreement are independent of and severable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

17.04 Construction. The provisions of this Agreement shall be construed and interpreted in accordance with the laws of the State of Texas.

17.05 Entire Agreement. This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof. This Agreement may not be modified or amended other than by an agreement in writing.

17.06 Waiver. Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

17.07 Gender. Words used herein regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

17.08 Titles Not to Affect Interpretation. The titles of Articles and Sections contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

17.09 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories

[The remainder of this page is intentionally left blank. Signature page follows.]

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

Hines Global REIT Properties LP

By: HGR Liquidating Trust
Its: General Partner

By: /s/ J. Shea Morgenroth
Name: J. Shea Morgenroth
Title: Chief Financial Officer

Hines Global REIT Advisors LP

By: Hines Global REIT Advisors GP LLC
Its: General Partner

By: /s/ J. Shea Morgenroth
Name: J. Shea Morgenroth
Title: Chief Financial Officer

HGR Liquidating Trust

By: /s/ J. Shea Morgenroth
Name: J. Shea Morgenroth
Title: Chief Financial Officer

**SECOND AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
HINES GLOBAL REIT PROPERTIES LP
A DELAWARE LIMITED PARTNERSHIP**

June 30, 2020

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**SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT
OF
HINES GLOBAL REIT PROPERTIES LP**

This Second Amended and Restated Limited Partnership Agreement (this “Agreement”) is entered into as of the 30th day of June, 2020, between HGR Liquidating Trust, as the General Partner, Hines Global REIT Associates Limited Partnership, as a Limited Partner, and the Limited Partners set forth on Exhibit A attached hereto. Capitalized terms used herein but not otherwise defined shall have the meanings given them in Article 1.

AGREEMENT

WHEREAS, Hines Global REIT Properties LP (the “Partnership”), was formed on January 7, 2009 as a limited partnership under the laws of the State of Delaware, pursuant to a Certificate of Limited Partnership filed with the Office of the Secretary of State of the State of Delaware on January 7, 2009;

WHEREAS, Hines Global REIT, Inc. (the “REIT”) and the original Limited Partner listed on Exhibit A hereto entered into the Amended and Restated Limited Partnership Agreement of the Partnership on April 2, 2012 and the Partners now desire to amend and restate the Amended and Restated Limited Partnership Agreement of the Partnership;

WHEREAS, the board of directors and the stockholders of the REIT, approved the liquidation and dissolution of the REIT pursuant to a Plan of Liquidation (the “Plan”);

WHEREAS, the Plan provides, among other things, that the REIT’s board of directors will cause the REIT to wind up its affairs, pay or adequately provide for the payment of all of its liabilities and distribute the remaining property of the REIT among its stockholders;

WHEREAS, in order to facilitate the execution of the Plan in accordance with its terms, the board of directors of the REIT determined it was in the best interest of the REIT to transfer all of its assets and liabilities to the General Partner, including its general partnership interest in the Partnership;

WHEREAS, effective as of the date of this Agreement, the REIT transferred its assets and liabilities to the General Partner for the benefit of the REIT’s stockholders in exchange for units of beneficial interest in HGR Liquidating Trust, which the REIT distributed to its stockholders;

WHEREAS, the General Partner desires to conduct its current and future business in order to complete the liquidation of its and the Partnership’s assets in accordance with the Plan and the Agreement and Declaration of Trust of the General Partner, dated as of the date hereof (the “Agreement and Declaration of Trust”);

WHEREAS, the Limited Partners reflected on Exhibit A hereto have contributed cash to the Partnership in exchange for Partnership Units or Special OP Units in accordance with the terms of this Agreement;

WHEREAS, the parties hereto wish to reflect herein their respective rights and obligations in connection with all of the foregoing and certain other matters;

NOW, THEREFORE, in consideration of the foregoing, of mutual covenants between the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

DEFINED TERMS

The following defined terms used in this Agreement shall have the meanings specified below:

“ACT” means the Delaware Revised Uniform Limited Partnership Act, as it may be amended from time to time.

“ADDITIONAL FUNDS” has the meaning set forth in Section 4.2 hereof.

“ADMINISTRATIVE EXPENSES” means (i) all administrative and operating costs and expenses incurred by the Partnership, (ii) those administrative costs and expenses of the General Partner, including any salaries or other payments to Trustees, officers or employees of the General Partner, and any accounting and legal expenses of the General Partner, which expenses, the Partners have agreed, are expenses of the Partnership and not the General Partner, (iii) costs and expenses relating to the formation and continuity of existence and operation of the General Partner and any Subsidiaries thereof (which Subsidiaries shall, for purposes hereof, be included within the definition of General Partner), including taxes, fees and assessments associated therewith, (iv) any costs and expenses associated with any claims made by any holders of Trust Units or any broker dealers who sold the REIT’s securities, (v) costs and expenses associated with any repurchase of any securities by the General Partner, (vi) costs and expenses associated with the preparation and filing of any periodic or other reports and communications by the General Partner under federal, state or local laws or regulations, including filings with the Commission, (vii) costs and expenses associated with compliance by the General Partner with laws, rules and regulations promulgated by any regulatory body, including the Commission and any securities exchange, (viii) costs and expenses incurred by the General Partner relating to any issuing or redemption of Partnership Interests and (ix) all other operating or administrative costs of the General Partner incurred in the ordinary course of its business on behalf of or in connection with the Partnership.

“ADVISOR” has the meaning set forth in the Advisory Agreement.

“ADVISORY AGREEMENT” means the agreement between the General Partner, the Partnership and the Advisor pursuant to which the Advisor will direct or perform the day-to-day business affairs of the General Partner.

“AFFILIATE” means, with respect to any Person, (i) any Person directly or indirectly owning, controlling or holding, with the power to vote, ten percent or more of the outstanding voting securities of such other Person; (ii) any Person ten percent or more of whose outstanding voting securities are directly or indirectly owned, controlled or held, with the power to vote, by such other Person; (iii) any Person directly or indirectly controlling, controlled by or under common control with such other Person; (iv) any executive officer, director, trustee or general partner of such other Person and (v) any legal entity for which such Person acts as an executive officer, director, trustee or general partner.

“AGREED VALUE” means the fair market value of a Partner’s non-cash Capital Contribution as of the date of contribution as agreed to by such Partner and the General Partner. The names and addresses of the Partners, number of Partnership Units issued to each Partner, and the Agreed Value of any non-cash Capital Contributions as of the date of contribution are set forth on Exhibit A.

“AGREEMENT” has the meaning set forth in the preamble.

“AGREEMENT AND DECLARATION OF TRUST” has the meaning set forth in the recitals.

“APPLICABLE PERCENTAGE” has the meaning set forth in Section 8.4(b) hereof.

“ASSET” means any Property, Mortgage, other debt or other investment (other than investments in bank accounts, money market funds or other current assets) owned by the General Partner, directly or indirectly through one or more of its Affiliates.

“BBA RULES” means the partnership tax audit rules enacted under the Bipartisan Budget Act of 2015 and all effective Regulations and other guidance issued thereunder or with respect thereto.

“BUSINESS DAY” means any day on which the New York Stock Exchange is open for trading.

“CAPITAL ACCOUNT” has the meaning set forth in Section 4.3 hereof.

“CAPITAL CONTRIBUTION” means the total amount of cash, cash equivalents, and the Agreed Value of any Property or other asset (other than cash) contributed or agreed to be contributed, as the context requires, to the Partnership by each Partner pursuant to the terms of this Agreement. Any reference to the Capital Contribution of a Partner shall include the Capital Contribution made by a predecessor holder of the Partnership Interest of such Partner. Any reference to Capital

Contribution shall not include any amounts contributed to the Partnership which are generated from the operation or sale of a General Partner Property.

“CARRYING VALUE” means, with respect to any asset of the Partnership, the asset’s adjusted net basis for federal income tax purposes or, in the case of any asset contributed to the Partnership, the fair market value of such asset at the time of contribution, reduced by any amounts attributable to the inclusion of liabilities in basis pursuant to Section 752 of the Code, except that the Carrying Values of all assets may, at the discretion of the General Partner, be adjusted to equal their respective fair market values (as determined by the General Partner), in accordance with the rules set forth in Regulations Section 1.704-1(b)(2)(iv)(f), as provided for in Section 4.3. In the case of any asset of the Partnership that has a Carrying Value that differs from its adjusted tax basis, the Carrying Value shall be adjusted by the amount of depreciation, depletion and amortization calculated for purposes of the allocations of net profit and net loss pursuant to Article 5 hereof rather than the amount of depreciation, depletion and amortization determined for federal income tax purposes.

“CASH AMOUNT” means an amount of cash per Partnership Unit equal to the lesser of (i) the Value of the Trust Units Amount on the date of receipt by the General Partner of a Notice of Redemption or (ii) the applicable Redemption Price determined by the General Partner.

“CERTIFICATE” means any instrument or document that is required under the laws of the State of Delaware, or any other jurisdiction in which the Partnership conducts business, to be signed and sworn to by the Partners of the Partnership (either by themselves or pursuant to the power-of-attorney granted to the General Partner in Section 8.2 hereof) and filed for recording in the appropriate public offices within the State of Delaware or such other jurisdiction to perfect or maintain the Partnership as a limited partnership, to effect the admission, withdrawal, or substitution of any Partner of the Partnership, or to protect the limited liability of the Limited Partners as limited partners under the laws of the State of Delaware or such other jurisdiction.

“CODE” means the Internal Revenue Code of 1986, as amended, and as hereafter amended from time to time. Reference to any particular provision of the Code shall mean that provision in the Code at the date hereof and any successor provision of the Code.

“COMMISSION” means the U.S. Securities and Exchange Commission.

“CONVERSION FACTOR” means 1.0, provided that in the event that the General Partner (i) declares or pays a dividend on its outstanding Trust Units in Trust Units or makes a distribution to all holders of its outstanding Trust Units in Trust Units, (ii) subdivides its outstanding Trust Units, or (iii) combines its outstanding Trust Units into a smaller number of Trust Units, the Conversion Factor shall be adjusted by multiplying the Conversion Factor by a fraction, the numerator of which shall be the number of Trust Units issued and outstanding on the record date for such dividend, distribution, subdivision or combination (assuming for such purposes that such dividend, distribution, subdivision or combination has occurred as of such time), and the denominator of

which shall be the actual number of Trust Units (determined without the above assumption) issued and outstanding on such date and, provided further, that in the event that an entity other than an Affiliate of the General Partner shall become General Partner pursuant to any merger, consolidation or combination of the General Partner with or into another entity (the “Successor Entity”), the Conversion Factor shall be adjusted by multiplying the Conversion Factor by the number of shares of the Successor Entity into which one Trust Unit is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the Conversion Factor shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event; provided, however, that if the General Partner receives a Notice of Redemption after the record date, but prior to the effective date of such dividend, distribution, subdivision or combination, the Conversion Factor shall be determined as if the General Partner had received the Notice of Redemption immediately prior to the record date for such dividend, distribution, subdivision or combination.

“DEFAULTING LIMITED PARTNER” has the meaning set forth in Section 5.2(c).

“EVENT OF BANKRUPTCY” as to any Person means the filing of a petition for relief as to such Person as debtor or bankrupt under the Bankruptcy Code of 1978 or similar provision of law of any jurisdiction (except if such petition is contested by such Person and has been dismissed within 90 days); insolvency or bankruptcy of such Person as finally determined by a court proceeding; filing by such Person of a petition or application to accomplish the same or for the appointment of a receiver or a trustee for such Person or a substantial part of his assets; commencement of any proceedings relating to such Person as a debtor under any other reorganization, arrangement, insolvency, adjustment of debt or liquidation law of any jurisdiction, whether now in existence or hereinafter in effect, either by such Person or by another, provided that if such proceeding is commenced by another, such Person indicates his approval of such proceeding, consents thereto or acquiesces therein, or such proceeding is contested by such Person and has not been finally dismissed within 90 days.

“GENERAL PARTNER” means HGR Liquidating Trust, a Maryland statutory trust, and any Person who becomes a substitute or additional General Partner as provided herein, and any of their successors as General Partner.

“GENERAL PARTNER LOAN” has the meaning set forth in Section 5.2(c) hereof.

“GENERAL PARTNERSHIP INTEREST” means a Partnership Interest held by the General Partner that is a general partnership interest.

“GENERAL PARTNER PROPERTY” has the meaning set forth in Section 4.1

“INDEMNITEE” means the General Partner, the Advisor or any of its Affiliates or any employee, director or Affiliate of the General Partner or the Partnership.

“INDEPENDENT TRUSTEES” has the meaning set forth in the Agreement and Declaration of Trust.

“JOINT VENTURE” means those joint venture, co-investment, co-ownership or partnership arrangements in which the General Partner or any of its subsidiaries is a co-venturer or general partner established to acquire or hold Assets.

“LIMITED PARTNER” means any Person named as a Limited Partner on Exhibit A attached hereto (including without limitation the Special OP Unitholder, and any Person who becomes a Substitute Limited Partner, in such Person’s capacity as a Limited Partner in the Partnership.

“LIMITED PARTNERSHIP INTEREST” means the ownership interest of a Limited Partner in the Partnership at any particular time, including the right of such Limited Partner to any and all benefits to which such Limited Partner may be entitled as provided in this Agreement and in the Act, together with the obligations of such Limited Partner to comply with all the provisions of this Agreement and of such Act.

“LIQUIDATING TRUST” means a “liquidating trust” for federal, state or local income tax purposes within the meaning of Treasury Regulation Section 301.7701-4(d) and any analogous provision of state or local law.

“MORTGAGES” means, in connection with mortgage financing provided, invested in, participated in or purchased, all of the notes, deeds of trust, security interests or other evidences of indebtedness or obligations, which are secured or collateralized by Real Property owned by the borrowers under such notes, deeds of trust, security interests or other evidences of indebtedness or obligations.

“NET SALES PROCEEDS” means, in the case of a transaction described in clause (i)(A) of the definition of Sale, the proceeds of any such transaction less the amount of selling expenses incurred by or on behalf of the General Partner or the Partnership, including all real estate commissions, closing costs and legal fees and expenses. In the case of a transaction described in clause (i)(B) of such definition, Net Sales Proceeds means the proceeds of any such transaction less the amount of selling expenses incurred by or on behalf of the General Partner or the Partnership, including any legal fees and expenses and other selling expenses incurred in connection with such transaction. In the case of a transaction described in clause (i)(C) of such definition, Net Sales Proceeds means the proceeds of any such transaction actually distributed to the General Partner or the Partnership from the Joint Venture less the amount of any selling expenses, including legal fees and expenses incurred by or on behalf of the General Partner (other than those paid by the Joint Venture). In the case of a transaction or series of transactions described in clause (i)(D) of the definition of Sale, Net Sales Proceeds means the proceeds of any such transaction (including the aggregate of all payments under a Mortgage or in satisfaction thereof other than regularly scheduled interest payments) less the amount of selling expenses incurred by or on behalf of the General Partner or the Partnership, including all commissions, closing costs and legal fees and expenses. In

the case of a transaction described in clause (i)(E) of such definition, Net Sales Proceeds means the proceeds of any such transaction less the amount of selling expenses incurred by or on behalf of the General Partner or the Partnership, including any legal fees and expenses and other selling expenses incurred in connection with such transaction. In the case of a transaction described in clause (ii) of the definition of Sale, Net Sales Proceeds means the proceeds of such transaction or series of transactions less all amounts generated thereby which are reinvested in one or more Assets within 180 days thereafter and less the amount of any real estate commissions, closing costs, and legal fees and expenses and other selling expenses incurred by or allocated to the General Partner or the Partnership in connection with such transaction or series of transactions. Net Sales Proceeds shall also include any amounts that the General Partner determines, in its discretion, to be economically equivalent to proceeds of a Sale. Net Sales Proceeds shall not include any reserves established by the General Partner in its sole discretion.

“NOTICE OF REDEMPTION” means the Notice of Exercise of Redemption Right substantially in the form attached as Exhibit B hereto.

“NON-PARTNERSHIP SUBSIDIARIES” means direct or indirect Subsidiaries of the General Partner that are not Subsidiaries of the Partnership.

“OFFER” has the meaning set forth in Section 7.1(c)(ii) hereof.

“OP UNITHOLDERS” means all holders of Partnership Interests.

“ORIGINAL LIMITED PARTNER” means the Limited Partner designated as the “Original Limited Partner” on Exhibit A hereto.

“PARTNER” means any General Partner or Limited Partner.

“PARTNER NONRECOURSE DEBT MINIMUM GAIN” has the meaning set forth in Regulations Section 1.704-2(i). A Partner’s share of Partner Nonrecourse Debt Minimum Gain shall be determined in accordance with Regulations Section 1.704-2(i)(5).

“PARTNERSHIP” has the meaning set forth in the recitals.

“PARTNERSHIP INTEREST” means an ownership interest in the Partnership held by either a Limited Partner or the General Partner and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement.

“PARTNERSHIP LOAN” has the meaning set forth in Section 5.2(c) hereof.

“PARTNERSHIP MINIMUM GAIN” has the meaning set forth in Regulations Section 1.704-2(d). In accordance with Regulations Section 1.704-2(d), the amount of Partnership Minimum Gain is determined by first computing, for each Partnership nonrecourse liability, any gain the

Partnership would realize if it disposed of the property subject to that liability for no consideration other than full satisfaction of the liability, and then aggregating the separately computed gains. A Partner's share of Partnership Minimum Gain shall be determined in accordance with Regulations Section 1.704-2(g)(1).

"PARTNERSHIP RECORD DATE" means the record date established by the General Partner for the distribution of cash pursuant to Section 5.2 hereof, which record date shall be the same as the record date established by the General Partner for a distribution to its shareholders of some or all of its portion of such distribution.

"PARTNERSHIP UNIT" means a fractional, undivided share of the Partnership Interests of all Partners issued hereunder excluding the Partnership Interests represented by Special OP Units. The allocation of Partnership Units among the Partners shall be as set forth on Exhibit A, as such Exhibit may be amended from time to time.

"PERCENTAGE INTEREST" means the percentage ownership interest in the Partnership of each Partner, as determined by dividing the Partnership Units owned by a Partner by the total number of Partnership Units then outstanding. The Percentage Interest of each Partner shall be as set forth on Exhibit A, as such Exhibit may be amended from time to time.

"PERSON" means an individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended from time to time.

"PLAN" has the meaning set forth in the recitals.

"PROPERTY" means, as the context requires, all or a portion of each Real Property acquired by the General Partner, directly or indirectly through joint venture or co-ownership arrangements or other partnership or investment entities.

"REAL PROPERTY" means land, rights in land (including leasehold interests), and any buildings, structures, improvements, furnishings, fixtures and equipment located on or used in connection with land and rights or interests in land.

"REDEMPTION" has the meaning set forth in Section 8.4(a).

"REDEMPTION PRICE" means the Value of the Trust Units Amount on the date of receipt by the General Partner of a Notice of Redemption.

"REDEMPTION RIGHT" has the meaning set forth in Section 8.4(a) hereof.

“REGULATIONS” means the Federal income tax regulations promulgated under the Code, as amended and as hereafter amended from time to time. Reference to any particular provision of the Regulations shall mean that provision of the Regulations on the date hereof and any successor provision of the Regulations.

“REGULATORY ALLOCATIONS” has the meaning set forth in Section 5.1(h) hereof.

“RESTRICTION NOTICE” has the meaning set forth in Section 8.4(e) hereof.

“SAFE HARBOR” means, the election described in the Safe Harbor Regulation, pursuant to which a partnership and all of its partners may elect to treat the fair market value of a partnership interest that is transferred in connection with the performance of services as being equal to the liquidation value of that interest.

“SAFE HARBOR ELECTION” means the election by a partnership and its partners to apply the Safe Harbor, as described in the Safe Harbor Regulation and Internal Revenue Service Notice 2005-43 , issued on May 19, 2005.

“SAFE HARBOR REGULATION” means Proposed Treasury Regulations Section 1.83-3(l) issued on May 19, 2005.

“SALE” means (i) any transaction or series of transactions whereby: (A) the General Partner or the Partnership directly or indirectly (except as described in other subsections of this definition) sells, grants, transfers, conveys, or relinquishes its ownership of any Property or portion thereof, including the lease of any Property consisting of a building only, and including any event with respect to any Property which gives rise to a significant amount of insurance proceeds or condemnation awards; (B) the General Partner or the Partnership directly or indirectly (except as described in other subsections of this definition) sells, grants, transfers, conveys, or relinquishes its ownership of all or substantially all of the interest of the General Partner or the Partnership in any Joint Venture in which it is a co-venturer or partner; (C) any Joint Venture directly or indirectly (except as described in other subsections of this definition) in which the General Partner or the Partnership as a co-venturer or partner sells, grants, transfers, conveys, or relinquishes its ownership of any Property or portion thereof, including any event with respect to any Property which gives rise to insurance claims or condemnation awards; (D) the General Partner or the Partnership directly or indirectly (except as described in other subsections of this definition) sells, grants, conveys or relinquishes its interest in any Mortgage or portion thereof (including with respect to any Mortgage, all payments thereunder or in satisfaction thereof other than regularly scheduled interest payments) of amounts owed pursuant to such Mortgage and any event which gives rise to a significant amount of insurance proceeds or similar awards; or (E) the General Partner or the Partnership directly or indirectly (except as described in other subsections of this definition) sells, grants, transfers, conveys, or relinquishes its ownership of any other Asset not previously described in this definition or any portion thereof.

“SECURITIES ACT” means the Securities Act of 1933, as amended from time to time, or any successor statute thereto. Reference to any provision of the Securities Act shall mean such provision as in effect from time to time, as the same may be amended, and any successor provision thereto, as interpreted by any applicable regulations as in effect from time to time.

“SPECIAL OP UNITS” means units of a series of Partnership Interests, designated as Special OP Units, issued pursuant to Section 4.1. The holder of the Special OP Units shall have the same rights and preferences as a holder of a Partnership Unit under this Agreement that is a Limited Partner except as otherwise set forth in this Agreement.

“SPECIAL OP UNIT DISTRIBUTION” has the meaning set forth in Section 5.2(b) hereof.

“SPECIAL OP UNITHOLDER” means Hines Global REIT Associates Limited Partnership.

“SPECIAL OP UNIT VALUE” has the meaning set forth in Section 8.5(b)(i) hereof.

“SERVICE” means the United States Internal Revenue Service.

“SPECIFIED REDEMPTION DATE” means the earlier of a date determined by the General Partner and ten (10) Business Days after the receipt by the General Partner of the Notice of Redemption.

“SUBSIDIARY” means, with respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

“SUBSIDIARY PARTNERSHIP” means any partnership of which the partnership interests therein are owned by the General Partner or a direct or indirect subsidiary of the General Partner.

“SUBSTITUTE LIMITED PARTNER” means any Person admitted to the Partnership as a Limited Partner pursuant to Section 9.3 hereof.

“SUCCESSOR ENTITY” has the meaning set forth in the definition of “Conversion Factor” contained herein.

“SURVIVOR “ has the meaning set forth in Section 7.1(d) hereof.

“TAX MATTERS PARTNER” has the meaning set forth in Section 10.5(a) hereof.

“TENDERED UNITS” has the meaning set forth in Section 8.4(a) hereof.

“TENDERING PARTY” has the meaning set forth in Section 8.4(a) hereof.

“TERMINATION EVENT” has the meaning set forth in Section 8.5.

“TRANSACTION” has the meaning set forth in Section 7.1(c) hereof.

“TRANSFER” has the meaning set forth in Section 9.2(a) hereof.

“TRUSTEE” has the meaning set forth in the Agreement and Declaration of Trust.

“TRUST UNIT” means a unit of beneficial interest in the General Partner (or corresponding interest in a successor entity, as the case may be).

“TRUST UNITS AMOUNT” means a number of Trust Units equal to the product of the number of Partnership Units offered for exchange by a Tendering Party, multiplied by the Conversion Factor as adjusted to and including the Specified Redemption Date; provided that in the event the General Partner issues to all holders of Trust Units rights, options, warrants or convertible or exchangeable securities entitling the shareholders to subscribe for or purchase Trust Units, or any other securities or property (collectively, the “rights”), and the rights have not expired at the Specified Redemption Date, then the Trust Units Amount shall also include the rights issuable to a holder of the Trust Units Amount of Trust Units on the record date fixed for purposes of determining the holders of Trust Units entitled to rights.

“VALUE” means such net asset value per Trust Unit as a majority of the Trustees of the General Partner determine in good faith.

“VALUATION MECHANISMS” has the meaning set forth in Section 8.5(b)(i) hereof.

ARTICLE 2

PARTNERSHIP FORMATION AND IDENTIFICATION

2.1 Formation. The Partnership was formed as a limited partnership pursuant to the Act and all other pertinent laws of the State of Delaware, for the purposes and upon the terms and conditions set forth in this Agreement.

2.2 Name, Office and Registered Agent. The name of the Partnership is Hines Global REIT Properties LP, a Delaware limited partnership. The specified office and place of business of the Partnership shall be 2800 Post Oak Blvd., Suite 5000 Houston, TX 77056-6118. The General Partner may at any time change the location of such office, provided the General Partner gives notice to the Partners of any such change. The name and address of the Partnership’s registered agent is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. The sole duty of the registered agent as such is to forward to the Partnership any notice that is served on him as registered agent.

2.3 Partners.

(a) The General Partner of the Partnership is HGR Liquidating Trust, a Maryland statutory trust. Its principal place of business is the same as that of the Partnership.

(b) The Limited Partners are those Persons identified as Limited Partners on Exhibit A hereto, as amended from time to time.

2.4 Term and Dissolution

(a) The term of the Partnership shall continue in full force and effect until the first to occur of any of the following events:

(i) The occurrence of an Event of Bankruptcy as to a General Partner or the dissolution, removal or withdrawal of a General Partner unless the business of the Partnership is continued pursuant to Section 7.3(b) hereof;

(ii) The passage of ninety (90) days after the sale or other disposition of all or substantially all of the assets of the Partnership (provided that if the Partnership receives an installment obligation as consideration for such sale or other disposition, the Partnership shall continue, unless sooner dissolved under the provisions of this Agreement, until such time as such note or notes are paid in full); or

(iii) The election by the General Partner that the Partnership should be dissolved.

(b) Upon dissolution of the Partnership (unless the business of the Partnership is continued pursuant to Section 7.3(b) hereof), the General Partner (or its trustee, receiver, successor or legal representative) shall amend or cancel any Certificate(s) and liquidate the Partnership's assets and apply and distribute the proceeds thereof in accordance with Section 5.5 hereof. Notwithstanding the foregoing, the liquidating General Partner may either (i) defer liquidation of, or withhold from distribution for a reasonable time, any assets of the Partnership (including those necessary to satisfy the Partnership's debts and obligations), or (ii) distribute the assets to the Partners in kind.

2.5 Filing of Certificate and Perfection of Limited Partnership. The General Partner shall execute, acknowledge, record and file at the expense of the Partnership, any and all amendments to the Certificate(s) and all requisite fictitious name statements and notices in such places and jurisdictions as may be necessary to cause the Partnership to be treated as a limited partnership under, and otherwise to comply with, the laws of each state or other jurisdiction in which the Partnership conducts business.

2.6 Certificates Describing Partnership Units and Special OP Units. At the request of a Limited Partner, the General Partner, at its option, may issue (but in no way is obligated to issue) a certificate summarizing the terms of such Limited Partner's interest in the Partnership, including the number of Partnership Units (and, if applicable, the Special OP Units), as of the date of such certificate. Any such certificate (i) shall be in form and substance as approved by the General Partner, (ii) shall not be negotiable and (iii) shall bear a legend to the following effect:

This certificate is not negotiable. The Partnership Units and Special OP Units represented by this certificate are governed by and transferable only in accordance with the provisions of the Limited Partnership Agreement of Hines Global REIT Properties LP, as amended from time to time.

ARTICLE 3

BUSINESS OF THE PARTNERSHIP

The purpose and nature of the business to be conducted by the Partnership is (i) to conduct any business that may be lawfully conducted by a limited partnership organized pursuant to the Act, provided, however, that such business shall be limited to and conducted in such a manner as to permit the General Partner at all times to qualify as a Liquidating Trust, (ii) to take any action in furtherance of the liquidation of the assets of the Partnership's assets in accordance with the Plan and (iii) to do anything necessary or incidental to the foregoing. In connection with the foregoing, and without limiting the General Partner's right in its sole and absolute discretion to qualify or cease qualifying as Liquidating Trust, the Partners acknowledge that the General Partner intends to qualify as a Liquidating Trust. The General Partner on behalf of the Partnership shall also be empowered to do any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as a "publicly traded partnership" for purposes of Section 7704 of the Code.

ARTICLE 4

CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.1 Additional Capital Contributions and Issuances of Additional Partnership Interests. Except as provided in this Section 4.1 or in Section 4.2, the Partners shall have no right or obligation to make any additional Capital Contributions or loans to the Partnership. The General Partner may contribute additional capital to the Partnership, from time to time, and receive additional Partnership Interests in respect thereof, in the manner contemplated in this Section 4.1. The General Partner is hereby authorized to cause the Partnership to issue such additional Partnership Interests in the form of Partnership Units for any Partnership purpose at any time or from time to time to the Partners (including the General Partner) or to other Persons for such consideration and on such terms and conditions as shall be established by the General Partner in its sole and absolute discretion, all without the approval of any Limited Partners; provided, however,. No additional Partnership Interests shall be issued in connection with any amounts paid to the Partnership which are generated from the operation or sale of a property or interest therein acquired either directly or indirectly through one or more Non-Partnership Subsidiaries by the General Partner in whole or in part ("General Partner Property"). The Partners agree that solely for Federal income tax purposes, the General Partner Property shall be treated as being owned by the Partnership. Any additional Partnership Interests issued may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties, including rights, powers and duties senior to Limited Partnership Interests, all as shall be determined by the General Partner in its sole and absolute discretion and without the approval of any Limited Partner, subject to Delaware law, including, without limitation, (i) the

allocations of items of Partnership income, gain, loss, deduction and credit to each such class or series of Partnership Interests; (ii) the right of each such class or series of Partnership Interests to share in Partnership distributions; and (iii) the rights of each such class or series of Partnership Interests upon dissolution and liquidation of the Partnership; provided, however that the General Partner shall not issue additional Partnership Interests if such issuance shall be inconsistent with the General Partner's intent to qualify as a Liquidating Trust or would otherwise cause the General Partner not to qualify as a Liquidating Trust.

4.2 Additional Funding. If the General Partner determines that it is in the best interests of the Partnership to provide for additional Partnership funds ("Additional Funds") for any Partnership purpose, the General Partner may (i) cause the Partnership to obtain such funds from outside borrowings, or (ii) elect to have the General Partner or any of its Affiliates provide such Additional Funds to the Partnership through loans or otherwise, provided, however, that the Partnership may not borrow money from its Affiliates, unless a majority of the Trustees of the General Partner (including a majority of Independent Trustees) not otherwise interested in such transaction approve the transaction as being fair, competitive, and commercially reasonable and no less favorable to the Partnership than comparable loans between unaffiliated parties.

4.3 Capital Accounts.

(a) A separate capital account (each a "Capital Account") shall be maintained for each Partner in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv), and this Section 4.3 and Article 5 shall be interpreted and applied in a manner consistent therewith. Whenever the Partnership would be permitted to adjust the Capital Accounts of the Partners pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) to reflect revaluations of Partnership property, the Partnership may so adjust the Capital Accounts of the Partners. In the event that the Capital Accounts of the Partners are adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) to reflect revaluations of Partnership property, (i) the Capital Accounts of the Partners shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) for allocations of depreciation, depletion, amortization and gain or loss, as computed for book purposes, with respect to such property, (ii) the Partners' distributive shares of depreciation, depletion, amortization and gain or loss, as computed for tax purposes, with respect to such property shall be determined so as to take account of the variation between the adjusted tax basis and book value of such property in the same manner as under Code Section 704(c), and (iii) the amount of upward and/or downward adjustments to the book value of the Partnership property shall be treated as income, gain, deduction and/or loss for purposes of applying the allocation provisions of Article 5. In the event that Code Section 704(c) applies to Partnership property, the Capital Accounts of the Partners shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) for allocations of depreciation, depletion, amortization and gain and loss, as computed for book purposes, with respect to such property.

(b) Notwithstanding any provision herein to the contrary, any fees, expenses or other costs of the Partnership that are required to be paid by the General Partner without

reimbursement and that are required to be treated as capital contributions to the Partnership for purposes of the Treasury Regulations promulgated under Section 704(b) of the Code, shall be added to the balance of the General Partner's Capital Account.

4.4 Percentage Interests. If the number of outstanding Partnership Units increases or decreases during a taxable year, each Partner's Percentage Interest shall be adjusted by the General Partner effective as of the effective date of each such increase or decrease to a percentage equal to the number of Partnership Units held by such Partner divided by the aggregate number of Partnership Units outstanding after giving effect to such increase or decrease. If the Partners' Percentage Interests are adjusted pursuant to this Section 4.4, the net profits and net losses (and items thereof) for the taxable year in which the adjustment occurs shall be allocated between the part of the year ending on the day when the Partnership's property is revalued by the General Partner and the part of the year beginning on the following day either (i) as if the taxable year had ended on the date of the adjustment or (ii) based on the number of days in each part. The General Partner, in its sole and absolute discretion, shall determine which method shall be used to allocate net profits and net losses (or items thereof) for the taxable year in which the adjustment occurs. The allocation of net profits and net losses (or items thereof) for the earlier part of the year shall be based on the Percentage Interests before adjustment, and the allocation of net profits and net losses (or items thereof) for the later part shall be based on the adjusted Percentage Interests.

4.5 Return Of Capital Contributions. No Partner shall be entitled to withdraw any part of its Capital Contribution or its Capital Account or to receive any distribution from the Partnership, except as specifically provided in this Agreement. Except as otherwise provided herein, there shall be no obligation to return to any Partner or withdrawn Partner any part of such Partner's Capital Contribution for so long as the Partnership continues in existence.

4.6 No Third Party Beneficiary. No creditor or other third party having dealings with the Partnership shall have the right to enforce the right or obligation of any Partner to make Capital Contributions or loans or to pursue any other right or remedy hereunder or at law or in equity, it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the parties hereto and their respective successors and assigns. None of the rights or obligations of the Partners herein set forth to make Capital Contributions or loans to the Partnership shall be deemed an asset of the Partnership for any purpose by any creditor or other third party, nor may such rights or obligations be sold, transferred or assigned by the Partnership or pledged or encumbered by the Partnership to secure any debt or other obligation of the Partnership or of any of the Partners. In addition, it is the intent of the parties hereto that no distribution to any Limited Partner shall be deemed a return of money or other property in violation of the Act. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Limited Partner is obligated to return such money or property, such obligation shall be the obligation of such Limited Partner and not of the General Partner. Without limiting the generality of the foregoing, a deficit Capital Account of a Partner shall not be deemed to be a liability of such Partner nor an asset or property of the Partnership.

ARTICLE 5

PROFITS AND LOSSES; DISTRIBUTIONS

5.1 Allocation of Profit and Loss.

(a) General.

(i) Net income and net loss (or items thereof) of the Partnership for each fiscal year or other applicable period of the Partnership shall be allocated among the OP Unitholders in accordance with their respective Percentage Interests;

(ii) Notwithstanding the foregoing, and subject only to the provisions of paragraph (b) and, to the extent set forth in this clause (ii) below, paragraph (c), net income shall first be allocated to the holder of the Special OP Units until such holder has received aggregate allocations of income for all fiscal years equal to the aggregate amount of distributions such holder is entitled to receive or has received with respect to such Special OP Units for such fiscal year and all prior fiscal years, provided that in the event the holder of the Special OP Unit's entitlement to income allocations in such fiscal year would be satisfied pursuant to the allocations set forth in paragraph (c) below, then such allocations shall be made pursuant to paragraph (c) below in lieu of the provisions of this clause (ii).

(b) General Partner Gross Income Allocation. There shall be specially allocated to the General Partner an amount of (i) first, items of Partnership income and (ii) second, items of Partnership gain during each fiscal year or other applicable period, before any other allocations are made hereunder, in an amount equal to the excess, if any, of (A) the cumulative distributions made to the General Partner under Section 6.5(b) hereof, other than distributions which would properly be treated as "guaranteed payments" or which are attributable to the reimbursement of expenses which would properly be deductible by the Partnership, over (B) the cumulative allocations of Partnership income and gain to the General Partner under this Section 5.1(b).

(c) Special Allocation with Respect to Sales. Items of income, gain, credit, loss and deduction of the Partnership for each fiscal year or other applicable period from Sales, other than any such items allocated under Section 5.1(b), shall be allocated among the Partners in a manner that will, as nearly as possible (after giving effect to the allocations under Sections 5.1(a) and 5.1(d)) cause the Capital Account balance of each Partner at the end of such fiscal year or other applicable period to equal (i) the amount of the hypothetical distribution that such Partner would receive if the Partnership were liquidated on the last day of such period and all assets of the Partnership, including cash, were sold for cash equal to their Carrying Value, taking into account any adjustments thereto for such period, all liabilities of the Partnership were satisfied in full in cash according to their terms (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such liability) and Net Sales Proceeds (after satisfaction of such liabilities) were distributed in full pursuant to Section 5.2(b), minus (ii) the sum of such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain and the amount, if any and without duplication, that

the Partner would be obligated to contribute to the capital of the Partnership, all computed as of the date of the hypothetical sale of assets.

(d) Nonrecourse Deductions; Minimum Gain Chargeback. Notwithstanding any provision to the contrary, (i) any expense of the Partnership that is a “nonrecourse deduction” within the meaning of Regulations Section 1.704-2(b)(1) shall be allocated in accordance with the Partners’ respective Percentage Interests, (ii) any expense of the Partnership that is a “partner nonrecourse deduction” within the meaning of Regulations Section 1.704-2(i)(2) shall be allocated to the Partner that bears the “economic risk of loss” with respect to the liability to which such deductions are attributable in accordance with Regulations Section 1.704-2(i)(1), (iii) if there is a net decrease in Partnership Minimum Gain within the meaning of Regulations Section 1.704-2(f)(1) for any Partnership taxable year, then, subject to the exceptions set forth in Regulations Section 1.704-2(f)(2),(3), (4) and (5), items of gain and income shall be allocated among the Partners in accordance with Regulations Section 1.704-2(f) and the ordering rules contained in Regulations Section 1.704-2(j), and (iv) if there is a net decrease in Partner Nonrecourse Debt Minimum Gain within the meaning of Regulations Section 1.704-2(i)(4) for any Partnership taxable year, then, subject to the exceptions set forth in Regulations Section 1.704-2(g), items of gain and income shall be allocated among the Partners in accordance with Regulations Section 1.704-2(i)(4) and the ordering rules contained in Regulations Section 1.704-2(j). A Partner’s “interest in partnership profits” for purposes of determining its share of the excess nonrecourse liabilities of the Partnership within the meaning of Regulations Section 1.752-3(a)(3) shall be such Partner’s Percentage Interest.

(e) Qualified Income Offset. If a Partner unexpectedly receives in any taxable year an adjustment, allocation, or distribution described in subparagraphs (4), (5), or (6) of Regulations Section 1.704-1(b)(2)(ii)(d) that causes or increases a deficit balance in such Partner’s Capital Account that exceeds the sum of such Partner’s shares of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, as determined in accordance with Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), such Partner shall be allocated specially for such taxable year (and, if necessary, later taxable years) items of income and gain in an amount and manner sufficient to eliminate such deficit Capital Account balance as quickly as possible as provided in Regulations Section 1.704-1(b)(2)(ii)(d). This Section 5.1(e) is intended to constitute a “qualified income offset” under Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith. After the occurrence of an allocation of income or gain to a Partner in accordance with this Section 5.1(e), to the extent permitted by Regulations Section 1.704-1(b), items of expense or loss shall be allocated to such Partner in an amount necessary to offset the income or gain previously allocated to such Partner under this Section 5.1(e).

(f) Capital Account Deficits. Loss (or items of loss) shall not be allocated to a Limited Partner to the extent that such allocation would cause or increase a deficit in such Partner’s Capital Account at the end of any fiscal year (after reduction to reflect the items described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6)) to exceed the sum of such Partner’s shares of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, as determined in accordance with Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5). Any net loss in excess of

that limitation shall be allocated to the General Partner. After the occurrence of an allocation of net loss to the General Partner in accordance with this Section 5.1(f), to the extent permitted by Regulations Section 1.704-1(b), Profit shall be allocated to such Partner in an amount necessary to offset the net loss previously allocated to such Partner under this Section 5.1(f).

(g) Allocations Between Transferor and Transferee. If a Partner transfers any part or all of its Partnership Interest, the distributive shares of the various items of profit and loss allocable among the Partners during such fiscal year of the Partnership shall be allocated between the transferor and the transferee Partner either (i) as if the Partnership's fiscal year had ended on the date of the transfer, or (ii) based on the number of days of such fiscal year that each was a Partner without regard to the results of Partnership activities in the respective portions of such fiscal year in which the transferor and the transferee were Partners. The General Partner, in its sole and absolute discretion, shall determine which method shall be used to allocate the distributive shares of the various items of Profit and profit and loss between the transferor and the transferee Partner.

(h) Curative Allocations. The allocations set forth in Sections 5.1(d), 5.1(e) and 5.1(f) of this Agreement (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. The General Partner is authorized to offset all Regulatory Allocations either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 5.1(h). Therefore, notwithstanding any other provision of this Section 5.1 (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it deems appropriate so that, after such offsetting allocations are made, each Partner's Capital Account is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of this Agreement and all Partnership items were allocated pursuant to Sections 5.1(a), 5.1(b), 5.1(c) and 5.1(g).

5.2 Distribution of Cash.

(a) The Partnership may distribute cash on a quarterly (or, at the election of the General Partner, more or less frequent) basis, in an amount determined by the General Partner in its sole and absolute discretion, to the Partners who are Partners on the Partnership Record Date with respect to such quarter (or other distribution period) in accordance with Section 5.2(b); provided, however, that if a new or existing Partner acquires an additional Partnership Interest in exchange for a Capital Contribution on any date other than a Partnership Record Date, the cash distribution attributable to such additional Partnership Interest relating to the Partnership Record Date next following the issuance of such additional Partnership Interest shall be reduced in the proportion equal to one minus (i) the number of days that such additional Partnership Interest is held by such Partner bears to (ii) the number of days between such Partnership Record Date and the immediately preceding Partnership Record Date.

(b) Except for distributions pursuant to Section 5.5 of this Agreement in connection with the dissolution and liquidation of the Partnership and subject to the provisions of Sections 5.2(c), 5.2(d), 5.3, 5.5 and 8.5 of this Agreement, all distributions shall be made: (i) first,

100% to the OP Unitholders in accordance with their respective Percentage Interests on the Partnership Record Date until (A) the OP Unitholders (other than the General Partner) have received cumulative distributions under this Section 5.2(b) equal to aggregate Capital Contributions made by such OP Unitholders to the Partnership plus a cumulative, noncompounded pre-tax rate of return thereon of 8.0% per annum, determined by taking into account the dates on which all such Capital Contributions and distributions were made and (B) the General Partner has received cumulative distributions under this Section 5.2, equal to (1) the aggregate Capital Contributions made by the General Partner to the Partnership; plus (2) the Asset Acquisition Contributions; plus (3) a cumulative, noncompounded pre-tax rate of return on (1) and (2) of 8.0% per annum, determined by taking into account the dates on which all such Capital Contributions, Asset Acquisition Contributions and distributions were made and (ii) second, (A) 85% to the OP Unitholders, in accordance with their respective Percentage Interests on the Partnership Record Date and (B) 15% to the holder of the Special OP Units, provided however, notwithstanding the foregoing, in the event that the Special OP Unitholder has received a distribution under the circumstances described in Section 8.5(b)(iv) hereof (a "Special OP Unit Distribution") and there is a subsequent Termination Event, no further amount shall be distributed to the Special OP Unitholder until the OP Unitholders, have collectively received aggregate distributions equal to the sum of (x) the amount such OP Unitholders are entitled to receive pursuant to this Section 5.2(b)(i) plus (y) an amount equal to 85% of (i) the Special OP Unit Distribution divided by (ii) .15,

(c) Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that it determines to be necessary or appropriate to cause the Partnership to comply with any withholding requirements established under the Code or any other federal, state or local law including, without limitation, pursuant to Sections 1441, 1442, 1445 and 1446 of the Code. To the extent that the Partnership is required to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income to any Partner or assignee (including by reason of Section 1446 of the Code), either (i) if the actual amount to be distributed to the Partner equals or exceeds the amount required to be withheld by the Partnership, the amount withheld shall be treated as a distribution of cash in the amount of such withholding to such Partner, or (ii) if the actual amount to be distributed to the Partner is less than the amount required to be withheld by the Partnership, the actual amount shall be treated as a distribution of cash in the amount of such withholding and the additional amount required to be withheld shall be treated as a loan (a "Partnership Loan") from the Partnership to the Partner on the day the Partnership pays over such amount to a taxing authority. A Partnership Loan shall be repaid through withholding by the Partnership with respect to subsequent distributions to the applicable Partner or assignee. In the event that a Limited Partner (a "Defaulting Limited Partner") fails to pay any amount owed to the Partnership with respect to the Partnership Loan within fifteen (15) days after demand for payment thereof is made by the Partnership on the Limited Partner, the General Partner, in its sole and absolute discretion, may elect to make the payment to the Partnership on behalf of such Defaulting Limited Partner. In such event, on the date of payment, the General Partner shall be deemed to have extended a loan (a "General Partner Loan") to the Defaulting Limited Partner in the amount of the payment made by the General Partner and shall succeed to all rights and remedies

of the Partnership against the Defaulting Limited Partner as to that amount. Without limitation, the General Partner shall have the right to receive any distributions that otherwise would be made by the Partnership to the Defaulting Limited Partner until such time as the General Partner Loan has been paid in full, and any such distributions so received by the General Partner shall be treated as having been received by the Defaulting Limited Partner and immediately paid to the General Partner. Any amounts treated as a Partnership Loan or a General Partner Loan pursuant to this Section 5.2(c) shall bear interest at the lesser of (i) the base rate on corporate loans at large United States money center commercial banks, as published from time to time in The Wall Street Journal, or (ii) the maximum lawful rate of interest on such obligation, such interest to accrue from the date the Partnership or the General Partner, as applicable, is deemed to extend the loan until such loan is repaid in full.

(d) In no event may a Partner receive a distribution of cash with respect to a Partnership Unit if such Partner is entitled to receive a cash distribution as the holder of record of a Trust Unit for which all or part of such Partnership Unit has been or will be exchanged.

5.3 No Right to Distributions in Kind. No Partner shall be entitled to demand property other than cash in connection with any distributions by the Partnership.

5.4 Limitations on Return of Capital Contributions. Notwithstanding any of the provisions of this Article 5, no Partner shall have the right to receive and the General Partner shall not have the right to make, a distribution that includes a return of all or part of a Partner's Capital Contributions, unless after giving effect to the return of a Capital Contribution, the sum of all Partnership liabilities, other than the liabilities to a Partner for the return of his Capital Contribution, does not exceed the fair market value of the Partnership's assets.

5.5 Distributions Upon Liquidation. Upon liquidation of the Partnership, after payment of, or adequate provision for, debts and obligations of the Partnership, including any Partner loans, any remaining assets of the Partnership shall be distributed to all Partners in proportion to their respective positive Capital Account balances, determined after taking into account all allocations required to be made pursuant to Section 5.1 hereof and all prior distributions made pursuant to this Article 5, in compliance with Treasury Regulation Section 1.704-1(b)(2)(ii)(b)(2). Notwithstanding any other provision of this Agreement, the amount by which the value, as determined in good faith by the General Partner, of any property other than cash to be distributed in kind to the Partners exceeds or is less than the Carrying Value of such property shall, to the extent not otherwise recognized by the Partnership, be taken into account in computing net profit and net loss of the Partnership (or items thereof) for purposes of crediting or charging the Capital Accounts of, and distributing proceeds to, the Partners, pursuant to this Agreement. To the extent deemed advisable by the General Partner, appropriate arrangements (including the use of a liquidating trust) may be made to assure that adequate funds are available to pay any contingent debts or obligations.

5.6 Substantial Economic Effect. It is the intent of the Partners that the allocations of net profit and net loss (and items thereof) under this Agreement have substantial economic effect (or be consistent with the Partners' interests in the Partnership in the case of the allocation of losses

attributable to nonrecourse debt) within the meaning of Section 704(b) of the Code as interpreted by the Regulations promulgated pursuant thereto. Article 5 and other relevant provisions of this Agreement shall be interpreted in a manner consistent with such intent.

ARTICLE 6

RIGHTS, OBLIGATIONS AND POWERS OF THE GENERAL PARTNER

6.1 Management of the Partnership.

(a) Except as otherwise expressly provided in this Agreement, the General Partner shall have full, complete and exclusive discretion to manage and control the business of the Partnership for the purposes herein stated, and shall make all decisions affecting the business and assets of the Partnership. Subject to the restrictions specifically contained in this Agreement, the powers of the General Partner shall include, without limitation, the authority to take the following actions on behalf of the Partnership:

(i) to take any actions necessary to complete the liquidation of all of the assets of the General Partner and the Partnership in accordance with the Plan;

(ii) to own, operate, lease, dispose and exchange of any Assets, that the General Partner determines are necessary or appropriate or in the best interests of the business of the Partnership;

(iii) to construct buildings and make other improvements on the properties owned or leased by the Partnership in a manner consistent with the General Partner's intent to qualify as a Liquidating Trust;

(iv) to authorize, issue, sell, redeem or otherwise purchase any Partnership Interests or any securities (including secured and unsecured debt obligations of the Partnership, debt obligations of the Partnership convertible into any class or series of Partnership Interests, or options, rights, warrants or appreciation rights relating to any Partnership Interests) of the Partnership;

(v) to borrow or lend money for the Partnership or the General Partner or in connection with a General Partner Property, issue or receive evidences of indebtedness in connection therewith, refinance, increase the amount of, modify, amend or change the terms of, or extend the time for the payment of, any such indebtedness, and secure such indebtedness by mortgage, deed of trust, pledge or other lien on the Partnership's assets;

(vi) to pay, either directly or by reimbursement, for all operating costs and general administrative expenses of the Partnership to third parties or to the General Partner or its Affiliates as set forth in this Agreement;

(vii) to guarantee or become a co-maker of indebtedness of the General Partner or any Subsidiary thereof, refinance, increase the amount of, modify, amend or change the terms of, or extend the time for the payment of, any such guarantee or indebtedness, and secure

such guarantee or indebtedness by mortgage, deed of trust, pledge or other lien on the Partnership's assets;

(viii) to use assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with this Agreement, including, without limitation, payment, either directly or by reimbursement, of all operating costs and general administrative expenses of the General Partner, the Partnership or any Subsidiary of either, to third parties or to the General Partner as set forth in this Agreement;

(ix) to lease all or any portion of any of the Partnership's assets, whether or not the terms of such leases extend beyond the termination date of the Partnership and whether or not any portion of the Partnership's assets so leased are to be occupied by the lessee, or, in turn, subleased in whole or in part to others, for such consideration and on such terms as the General Partner may determine;

(x) to prosecute, defend, arbitrate, or compromise any and all claims or liabilities in favor of or against the Partnership, on such terms and in such manner as the General Partner may reasonably determine, and similarly to prosecute, settle or defend litigation with respect to the Partners, the Partnership, or the Partnership's assets;

(xi) to file applications, communicate, and otherwise deal with any and all governmental agencies having jurisdiction over, or in any way affecting, the Partnership's assets or any other aspect of the Partnership business;

(xii) to make or revoke any election permitted or required of the Partnership by any taxing authority;

(xiii) to maintain such insurance coverage for public liability, fire and casualty, and any and all other insurance for the protection of the Partnership, for the conservation of Partnership assets, or for any other purpose convenient or beneficial to the Partnership, in such amounts and such types, as it shall determine from time to time;

(xiv) to determine whether or not to apply any insurance proceeds for any property to the restoration of such property or to distribute the same;

(xv) to establish one or more divisions of the Partnership, to hire and dismiss employees of the Partnership or any division of the Partnership, and to retain legal counsel, accountants, consultants, real estate brokers, and such other persons, as the General Partner may deem necessary or appropriate in connection with the Partnership business and to pay therefor such remuneration as the General Partner may deem reasonable and proper;

(xvi) to retain other services of any kind or nature in connection with the Partnership business, and to pay therefor such remuneration as the General Partner may deem reasonable and proper;

(xvii) to negotiate and conclude agreements on behalf of the Partnership with respect to any of the rights, powers and authority conferred upon the General Partner;

(xviii) to maintain accurate accounting records and to file promptly all federal, state and local income tax returns on behalf of the Partnership;

(xix) to distribute Partnership cash or other Partnership assets in accordance with this Agreement;

(xx) to form or acquire an interest in, and contribute property to, any further limited or general partnerships, joint ventures or other relationships that it deems desirable (including, without limitation, the acquisition of interests in, and the contributions of property to, its Subsidiaries and any other Person in which it has an equity interest from time to time);

(xxi) to establish Partnership reserves for working capital, capital expenditures, contingent liabilities, or any other valid Partnership purpose;

(xxii) to merge, consolidate or combine the Partnership with or into another Person;

(xxiii) to do any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as a “publicly traded partnership” for purposes of Section 7704 of the Code; and

(xxiv) to take such other action, execute, acknowledge, swear to or deliver such other documents and instruments, and perform any and all other acts that the General Partner deems necessary or appropriate for the formation, continuation and conduct of the business and affairs of the Partnership (including, without limitation, all actions consistent with allowing the General Partner at all times to qualify as a Liquidating Trust) and to possess and enjoy all of the rights and powers of a general partner as provided by the Act.

(b) Except as otherwise provided herein, to the extent the duties of the General Partner require expenditures of funds to be paid to third parties, the General Partner shall not have any obligations hereunder except to the extent that partnership funds are reasonably available to it for the performance of such duties, and nothing herein contained shall be deemed to authorize or require the General Partner, in its capacity as such, to expend its individual funds for payment to third parties or to undertake any individual liability or obligation on behalf of the Partnership.

6.2 Delegation of Authority. The General Partner may delegate any or all of its powers, rights and obligations hereunder, and may appoint, employ, contract or otherwise deal with any Person for the transaction of the business of the Partnership, which Person may, under supervision of the General Partner, perform any acts or services for the Partnership as the General Partner may approve.

6.3 Indemnification and Exculpation of Indemnitees.

(a) The Partnership shall indemnify an Indemnatee from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Partnership as set forth in this Agreement in which any Indemnatee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnatee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnatee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnatee had reasonable cause to believe that the act or omission was unlawful. Any indemnification pursuant to this Section 6.3 shall be made only out of the assets of the Partnership.

(b) The Partnership shall reimburse an Indemnatee for reasonable expenses incurred by an Indemnatee who is a party to a proceeding in advance of the final disposition of the proceeding upon receipt by the Partnership of (i) a written affirmation by the Indemnatee of the Indemnatee's good faith belief that the standard of conduct necessary for indemnification by the Partnership as authorized in this Section 6.3 has been met, and (ii) a written undertaking by or on behalf of the Indemnatee to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

(c) The indemnification provided by this Section 6.3 shall be in addition to any other rights to which an Indemnatee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnatee who has ceased to serve in such capacity.

(d) The Partnership may purchase and maintain insurance, on behalf of the Indemnitees and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 6.3, the Partnership shall be deemed to have requested an Indemnatee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnatee with respect to an employee benefit plan pursuant to applicable law shall constitute fines within the meaning of this Section 6.3; and actions taken or omitted by the Indemnatee with respect to an employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Partnership.

(f) In no event may an Indemnatee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnatee shall not be denied indemnification in whole or in part under this Section 6.3 because the Indemnatee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 6.3 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) Notwithstanding the foregoing, the Partnership may not indemnify or hold harmless an Indemnatee for any liability or loss unless all of the following conditions are met: (i) the Indemnatee has determined, in good faith, that the course of conduct that caused the loss or liability was in the best interests of the Partnership; (ii) the Indemnatee was acting on behalf of or performing services for the Partnership; (iii) the liability or loss was not the result of (A) negligence or misconduct, in the case that the Indemnatee is a trustee of the General Partner (other than an Independent Trustee), the Advisor or an Affiliate of the Advisor or (B) gross negligence or willful misconduct, in the case that the Indemnatee is an Independent Trustee; and (iv) the indemnification or agreement to hold harmless is recoverable only out of net assets of the Partnership. In addition, the Partnership shall not provide indemnification for any loss, liability or expense arising from or out of an alleged violation of federal or state securities laws by such party unless one or more of the following conditions are met: (i) there has been a successful adjudication on the merits of each count involving alleged material securities law violations as to the Indemnatee; (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnatee; or (iii) a court of competent jurisdiction approves a settlement of the claims against the Indemnatee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Securities and Exchange Commission and of the published position of any state securities regulatory authority in which Securities were offered or sold as to indemnification for violations of securities laws.

6.4 Liability of the General Partner.

(a) Notwithstanding anything to the contrary set forth in this Agreement, the General Partner shall not be liable for monetary damages to the Partnership or any Partners for losses sustained or liabilities incurred as a result of errors in judgment or of any act or omission if the General Partner acted in good faith. The General Partner shall not be in breach of any duty that the General Partner may owe to the Limited Partners or the Partnership or any other Persons under this Agreement or of any duty stated or implied by law or equity provided the General Partner, acting in good faith, abides by the terms of this Agreement.

(b) Each Limited Partner expressly acknowledges and agrees that whenever in this Agreement the General Partner is permitted to take any action, make any decision or determination or otherwise vote on or give its consent to any action, the General Partner shall be

entitled to exercise its sole and absolute discretion in connection therewith after considering only such interests and factors as it desires and, without limiting the generality of the foregoing, it is specifically agreed and acknowledged that the General Partner in taking any action or declining to take any action hereunder may consider exclusively its own interests or the interests of its shareholders and shall have no duty or obligation to consider the separate interests of or factors affecting the Partnership or any other Partner (including, without limitation, the tax consequences to Limited Partners or the tax consequences of some, but not all, of the Limited Partners). The General Partner shall not be liable for monetary damages for losses sustained, liabilities incurred, or benefits not derived by Limited Partners in connection with such decisions, provided that the General Partner has acted in good faith.

(c) Subject to its obligations and duties as General Partner set forth in Section 6.1 hereof, the General Partner may exercise any of the powers granted to it under this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents. The General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by it in good faith.

(d) Notwithstanding any other provisions of this Agreement or the Act, any action of the General Partner on behalf of the Partnership or any decision of the General Partner to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order (i) to protect the ability of the General Partner to qualify as a Liquidating Trust or (ii) to prevent the General Partner from incurring any taxes under any provision of the Code, is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners.

(e) Any amendment, modification or repeal of this Section 6.4 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the General Partner's liability to the Partnership and the Limited Partners under this Section 6.4 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

(f) In accordance with Section 17-1101(d) of the Act, the Partners hereby acknowledge and agree that the provisions of this Agreement, including the provisions of this Article 6, to the extent they restrict or eliminate the duties (including fiduciary duties) and liabilities relating thereto otherwise existing at law or in equity, replace completely and absolutely such other duties (including fiduciary duties) and liabilities relating thereto and further acknowledge and agree that the provisions of this subsection (f) and the other provisions of this Article 6 are fundamental elements to the agreement of the Partners to enter into this Second Amended and Restated Limited Partnership Agreement.

6.5 Reimbursement of General Partner.

(a) Except as provided in this Section 6.5 and elsewhere in this Agreement (including the provisions of Article 5 and Article 6 regarding distributions, payments, and allocations to which it may be entitled), the General Partner shall not be compensated for its services as general partner of the Partnership.

(b) The General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine in its sole and absolute discretion, for all Administrative Expenses incurred by the General Partner.

6.6 Outside Activities

Subject to (a) Section 6.8 hereof, (b) the Agreement and Declaration of Trust and (c) any agreements entered into by the General Partner or its Affiliates with the Partnership, a Subsidiary or any officer, director, employee, agent, trustee, Affiliate or shareholder of the General Partner, the General Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities substantially similar or identical to those of the Partnership. Neither the Partnership nor any of the Limited Partners shall have any rights by virtue of this Agreement in any such business ventures, interests or activities. None of the Limited Partners nor any other Person shall have any rights by virtue of this Agreement or the partnership relationship established hereby in any such business ventures, interests or activities, and the General Partner shall have no obligation pursuant to this Agreement to offer any interest in any such business ventures, interests and activities to the Partnership or any Limited Partner, even if such opportunity is of a character which, if presented to the Partnership or any Limited Partner, could be taken by such Person.

6.7 Employment or Retention of Affiliates.

(a) Any Affiliate of the General Partner may be employed or retained by the Partnership and may otherwise deal with the Partnership (whether as a buyer, lessor, lessee, manager, furnisher of goods or services, broker, agent, lender or otherwise) and may receive from the Partnership any compensation, price, or other payment therefor which the General Partner determines to be fair and reasonable.

(b) The Partnership may lend or contribute to its Subsidiaries or other Persons in which it has an equity investment, and such Persons may borrow funds from the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner. The foregoing authority shall not create any right or benefit in favor of any Subsidiary or any other Person.

(c) The Partnership may transfer assets to joint ventures, other partnerships, corporations or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions as the General Partner deems are consistent with this Agreement, applicable law and the status of the General Partner as a Liquidating Trust.

(d) Except as expressly permitted by this Agreement, neither the General Partner nor any of its Affiliates shall sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, except pursuant to transactions that are, in the General Partner's sole discretion, on terms that are fair and reasonable to the Partnership.

6.8 General Partner Participation. The General Partner agrees that all business activities of the General Partner, including activities pertaining to the acquisition, development or ownership of any Asset, shall be conducted through the Partnership or one or more Subsidiary Partnerships.

6.9 Title to Partnership Assets. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner or one or more nominees, as the General Partner may determine, including Affiliates of the General Partner. The General Partner hereby declares and warrants that any Partnership assets for which legal title is held in the name of the General Partner or any nominee or Affiliate of the General Partner shall be held by the General Partner for the use and benefit of the Partnership or one or more Subsidiary Partnerships in accordance with the provisions of this Agreement; provided, however, that the General Partner shall use its commercially reasonable efforts to cause beneficial and record title to such assets to be vested in the Partnership as soon as reasonably practicable. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

6.10 Miscellaneous. In the event the General Partner redeems any Trust Units (other than Trust Units redeemed in accordance with the share redemption program of the General Partner through proceeds received from the General Partner's dividend reinvestment plan), then the General Partner shall cause the Partnership to purchase from the General Partner a number of Partnership Units as determined based on the application of the Conversion Factor on the same terms that the General Partner redeemed such Trust Units. Moreover, if the General Partner makes a cash tender offer or other offer to acquire Trust Units, then the General Partner shall cause the Partnership to make a corresponding offer to the General Partner to acquire an equal number of Partnership Units held by the General Partner. In the event any Trust Units are redeemed by the General Partner pursuant to such offer, the Partnership shall redeem an equivalent number of the General Partner's Partnership Units for an equivalent purchase price based on the application of the Conversion Factor.

6.11 No Duplication of Fees or Expenses. The Partnership may not incur or be responsible for any fee or expense that would be duplicative of fees and expenses paid by the General Partner.

ARTICLE 7

CHANGES IN GENERAL PARTNER

7.1 Transfer of the General Partner's Partnership Interest.

(a) The General Partner shall not transfer all or any portion of its General Partnership Interest or withdraw as General Partner except as provided in, or in connection with a transaction contemplated by, Sections 7.1(c), 7.1(d) or 7.1(e).

(b) The General Partner agrees that its Percentage Interest will at all times be in the aggregate, at least 0.1%.

(c) Except as otherwise provided in Section 6.4(b) or Section 7.1(d) or 7.1(e) hereof, the General Partner shall not engage in any merger, consolidation or other combination with or into another Person or sale of all or substantially all of its assets, (other than in connection with a change in the General Partner's state of incorporation or organizational form) in each case which results in a change of control of the General Partner (a "Transaction"), unless:

(i) the consent of Limited Partners holding more than 50% of the Percentage Interests and the consent of the Special OP Unitholder is obtained;

(ii) as a result of such Transaction: (A) all Limited Partners will receive for each Partnership Unit an amount of cash, securities, or other property equal to the product of the Conversion Factor and the greatest amount of cash, securities or other property paid in the Transaction to a holder of one Trust Unit in consideration of one Trust Unit, provided that if, in connection with the Transaction, a purchase, tender or exchange offer ("Offer") shall have been made to and accepted by the holders of more than 50% of the outstanding Trust Units, each holder of Partnership Units shall be given the option to exchange its Partnership Units for the greatest amount of cash, securities, or other property which a Limited Partner holding Partnership Units would have received had it (1) exercised its Redemption Right and (2) sold, tendered or exchanged pursuant to the Offer the Trust Units received upon exercise of the Redemption Right immediately prior to the expiration of the Offer and (B) the Special OP Unitholder will receive for the Special OP Units an amount of cash, securities or other property (as applicable based upon the type of consideration and the proportions thereof paid to holders of Trust Units in the Transaction) determined as set forth pursuant to Section 5.2(b) or Section 8.5 hereof, as applicable; or

(iii) the General Partner is the surviving entity in the Transaction and either (A) the holders of Trust Units do not receive cash, securities, or other property (1) in the Transaction or (B) all Limited Partners (other than the General Partner or any Subsidiary) receive in exchange for their Partnership Units, an amount of cash, securities, or other property (expressed as an amount per Trust Unit) that is no less than the product of the Conversion Factor and the greatest amount of cash, securities, or other property (expressed as an amount per Trust Unit) received in the Transaction by any holder of Trust Units and (2) the Special OP Unitholder receives in exchange for the Special OP Units, an amount of cash, securities or other property (as applicable based upon

the type of consideration and the proportions thereof paid to holders of Trust Units in the Transaction) determined as set forth pursuant to Section 8.5 hereof.

(d) Notwithstanding Section 7.1(c), the General Partner may merge with or into or consolidate with another entity if immediately after such merger or consolidation (i) substantially all of the assets of the successor or surviving entity (the “Survivor”), other than Partnership Units held by the General Partner, are contributed, directly or indirectly, to the Partnership as a Capital Contribution in exchange for Partnership Units with a fair market value equal to the value of the assets so contributed as determined by the Survivor in good faith and (ii) the Survivor expressly agrees to assume all obligations of the General Partner, as appropriate, hereunder. Upon such contribution and assumption, the Survivor shall have the right and duty to amend this Agreement as set forth in this Section 7.1(d). The Survivor shall in good faith arrive at a new method for the calculation of the Cash Amount, the Trust Units Amount and Conversion Factor for a Partnership Unit after any such merger or consolidation so as to approximate the existing method for such calculation as closely as reasonably possible. Such calculation shall take into account, among other things, the kind and amount of securities, cash and other property that was receivable upon such merger or consolidation by a holder of Trust Units or options, warrants or other rights relating thereto, and which a holder of Partnership Units could have acquired had such Partnership Units been exchanged immediately prior to such merger or consolidation. Such amendment to this Agreement shall provide for adjustment to such method of calculation, which shall be as nearly equivalent as may be practicable to the adjustments provided for with respect to the Conversion Factor. The Survivor also shall in good faith modify the definition of Trust Units and make such amendments to Sections 8.4 and 8.5 hereof so as to approximate the existing rights and obligations set forth in Sections 8.4 and 8.5 as closely as reasonably possible. The above provisions of this Section 7.1(d) shall similarly apply to successive mergers or consolidations permitted hereunder.

(e) Notwithstanding Section 7.1(c),

(i) a General Partner may transfer all or any portion of its General Partnership Interest to (A) a wholly-owned Subsidiary of such General Partner or (B) the owner of all of the ownership interests of such General Partner, and following a transfer of all of its General Partnership Interest, may withdraw as General Partner; and

(ii) the General Partner may engage in any transaction that is not required to be submitted to the vote of the holders of the Trust Units by (A) law or (B) the rules of any national securities exchange on which the Trust Units are Listed.

7.2 Admission of a Substitute or Additional General Partner. A Person shall be admitted as a substitute or additional General Partner of the Partnership only if the following terms and conditions are satisfied:

(a) the Person to be admitted as a substitute or additional General Partner shall have accepted and agreed to be bound by all the terms and provisions of this Agreement by executing a counterpart thereof and such other documents or instruments as may be required or appropriate

in order to effect the admission of such Person as a General Partner, and a certificate evidencing the admission of such Person as a General Partner shall have been filed for recordation and all other actions required by Section 2.5 hereof in connection with such admission shall have been performed;

(b) if the Person to be admitted as a substitute or additional General Partner is a corporation or a partnership it shall have provided the Partnership with evidence satisfactory to counsel for the Partnership of such Person's authority to become a General Partner and to be bound by the terms and provisions of this Agreement; and

(c) counsel for the Partnership shall have rendered an opinion (relying on such opinions from other counsel and the state or any other jurisdiction as may be necessary) that (x) the admission of the person to be admitted as a substitute or additional General Partner is in conformity with the Act and (y) none of the actions taken in connection with the admission of such Person as a substitute or additional General Partner will cause (i) the Partnership to be classified other than as a partnership for federal tax purposes, or (ii) the loss of any Limited Partner's limited liability.

7.3 Effect of Bankruptcy, Withdrawal, Death or Dissolution of a General Partner.

(a) Upon the occurrence of an Event of Bankruptcy as to a General Partner (and its removal pursuant to Section 7.4(a) hereof) or the death, withdrawal, deemed removal or dissolution of a General Partner (except that, if a General Partner is on the date of such occurrence a partnership, the withdrawal, death, dissolution, Event of Bankruptcy as to, or removal of a partner in, such partnership shall be deemed not to be a dissolution of such General Partner if the business of such General Partner is continued by the remaining partner or partners), the Partnership shall be dissolved and terminated unless the Partnership is continued pursuant to Section 7.3(b) hereof. The merger of the General Partner with or into any entity that is admitted as a substitute or successor General Partner pursuant to Section 7.2 hereof shall not be deemed to be the withdrawal, dissolution or removal of the General Partner.

(b) Following the occurrence of an Event of Bankruptcy as to a General Partner (and its removal pursuant to Section 7.4(a) hereof) or the death, withdrawal, removal or dissolution of a General Partner (except that, if a General Partner is, on the date of such occurrence, a partnership, the withdrawal of, death, dissolution, Event of Bankruptcy as to, or removal of a partner in, such partnership shall be deemed not to be a dissolution of such General Partner if the business of such General Partner is continued by the remaining partner or partners), the Limited Partners, within ninety (90) days after such occurrence, may elect to continue the business of the Partnership for the balance of the term specified in Section 2.4 hereof by selecting, subject to Section 7.2 hereof and any other provisions of this Agreement, a substitute General Partner by consent of a majority in interest of the Limited Partners. If the Limited Partners elect to continue the business of the Partnership and admit a substitute General Partner, the relationship with the Partners and of any Person who has acquired an interest of a Partner in the Partnership shall be governed by this Agreement.

7.4 Removal of a General Partner.

(a) Upon the occurrence of an Event of Bankruptcy as to, or the dissolution of, a General Partner, such General Partner shall be deemed to be removed automatically; provided, however, that if a General Partner is on the date of such occurrence a partnership, the withdrawal, death or dissolution of, Event of Bankruptcy as to, or removal of, a partner in, such partnership shall be deemed not to be a dissolution of the General Partner if the business of such General Partner is continued by the remaining partner or partners. The Limited Partners may not remove the General Partner, with or without cause.

(b) If a General Partner has been removed pursuant to this Section 7.4 and the Partnership is continued pursuant to Section 7.3 hereof, such General Partner shall promptly transfer and assign its General Partnership Interest in the Partnership to the substitute General Partner approved by a majority in interest of the Limited Partners in accordance with Section 7.3(b) hereof and otherwise admitted to the Partnership in accordance with Section 7.2 hereof. At the time of assignment, the removed General Partner shall be entitled to receive from the substitute General Partner the fair market value of the General Partnership Interest of such removed General Partner as reduced by any damages caused to the Partnership by such General Partner. Such fair market value shall be determined by an appraiser mutually agreed upon by the General Partner and a majority in interest of the Limited Partners within ten (10) days following the removal of the General Partner. In the event that the parties are unable to agree upon an appraiser, the removed General Partner and a majority in interest of the Limited Partners each shall select an appraiser. Each such appraiser shall complete an appraisal of the fair market value of the removed General Partner's General Partnership Interest within thirty (30) days of the General Partner's removal, and the fair market value of the removed General Partner's General Partnership Interest shall be the average of the two appraisals; provided, however, that if the higher appraisal exceeds the lower appraisal by more than 20% of the amount of the lower appraisal, the two appraisers, no later than forty (40) days after the removal of the General Partner, shall select a third appraiser who shall complete an appraisal of the fair market value of the removed General Partner's General Partnership Interest no later than sixty (60) days after the removal of the General Partner. In such case, the fair market value of the removed General Partner's General Partnership Interest shall be the average of the two appraisals closest in value.

(c) The General Partnership Interest of a removed General Partner, until transfer under Section 7.4(b), shall be converted to that of a special Limited Partner; provided, however, such removed General Partner shall not have any rights to participate in the management and affairs of the Partnership, and shall not be entitled to any portion of the income, expense, profit, gain or loss allocations or cash distributions allocable or payable, as the case may be, to the Limited Partners. Instead, such removed General Partner shall receive and be entitled only to retain distributions or allocations of such items that it would have been entitled to receive in its capacity as General Partner, until the transfer is effective pursuant to Section 7.4(b).

(d) All Partners shall have given and hereby do give such consents, shall take such actions and shall execute such documents as shall be legally necessary, desirable and sufficient to effect all the foregoing provisions of this Section.

ARTICLE 8

RIGHTS AND OBLIGATIONS OF THE LIMITED PARTNERS

8.1 Management of the Partnership. The Limited Partners shall not participate in the management or control of Partnership business nor shall they transact any business for the Partnership, nor shall they have the power to sign for or bind the Partnership, such powers being vested solely and exclusively in the General Partner.

8.2 Power of Attorney. Each Limited Partner hereby irrevocably appoints the General Partner its true and lawful attorney-in-fact, who may act for each Limited Partner and in its name, place and stead, and for its use and benefit, to sign, acknowledge, swear to, deliver, file or record, at the appropriate public offices, any and all documents, certificates, and instruments as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of this Agreement and the Act in accordance with their terms, which power of attorney is coupled with an interest and shall survive the death, dissolution or legal incapacity of the Limited Partner, or the transfer by the Limited Partner of any part or all of its Partnership Interest.

8.3 Limitation on Liability of Limited Partners. No Limited Partner shall be liable for any debts, liabilities, contracts or obligations of the Partnership. A Limited Partner shall be liable to the Partnership only to make payments of its Capital Contribution, if any, as and when due hereunder. After its Capital Contribution is fully paid, no Limited Partner shall, except as otherwise required by the Act, be required to make any further Capital Contributions or other payments or lend any funds to the Partnership.

8.4 Redemption Right.

(a) Subject to Sections 8.4(b), 8.4(c), 8.4(d), 8.4(e), 8.4(f) and 8.5 hereof, the provisions of any agreements between the Partnership and one or more Limited Partners with respect to Partnership Units held by them, each Limited Partner, other than the General Partner (except as permitted below), shall, after holding its Partnership Units for at least one year (other than the Advisor and its Affiliates), have the right (subject to the terms and conditions set forth herein) to require the Partnership to redeem (a "Redemption") all or a portion of the Partnership Units (other than Special OP Units), held by such Limited Partner (such Units, the "Tendered Units"), in exchange (a "Redemption Right"), alternatively, for either Trust Units or the Cash Amount, as determined by the General Partner in its sole discretion. The consideration payable in respect of Tendered Units shall be issued or paid, as the case may be, on the Specified Redemption Date. Any Redemption Right shall be exercised pursuant to a Notice of Redemption delivered to the Partnership (with a copy to the General Partner) by the Limited Partner exercising the Redemption Right (the "Tendering Party"). A Limited Partner may not exercise the Redemption Right for less than 1,000 Partnership Units or, if such Limited Partner holds less than 1,000 Partnership Units, all of the Partnership Units

held by such Partner. The Tendering Party shall have no right, with respect to any Partnership Units so redeemed, to receive any distribution paid with respect to Partnership Units if the record date for such distribution is on or after the Specified Redemption Date.

(b) If the General Partner elects to cause the Tendered Units to be exchanged for Trust Units rather than the Cash Amount, then the Partnership shall direct the General Partner to issue and deliver such Trust Units to the Tendering Party pursuant to the terms set forth in this Section 8.4(b), in which case, (i) the General Partner, acting as a distinct legal entity, shall assume directly the Partnership's redemption obligation with respect thereto and shall satisfy the Tendering Party's exercise of its Redemption Right, and (ii) such transaction shall be treated, for federal income tax purposes, as a transfer by the Tendering Party of such Tendered Units to the General Partner in exchange for Trust Units. The percentage of the Tendered Units which are to be so exchanged for Trust Units (rather than the Cash Amount) is referred to as the "Applicable Percentage." In making such election to exchange Tendered Units for cash or Trust Units, the General Partner shall act in a fair, equitable and reasonable manner that neither prefers one group or class of Limited Partners over another nor discriminates against a group or class of Limited Partners. If the General Partner determines to redeem any Tendered Units for Trust Units, rather than the Cash Amount, on the Specified Redemption Date, the Tendering Party shall sell such number of the Tendered Units to the General Partner in exchange for a number of Trust Units equal to the product of the Trust Units Amount and the Applicable Percentage. Such amount of Trust Units shall be delivered by the General Partner as duly authorized, validly issued and fully paid Trust Units, free of any pledge, lien, encumbrance or restriction, other than the restrictions, if any, provided in the Agreement and Declaration of Trust, the bylaws of the General Partner, the Securities Act and relevant state securities or "blue sky" laws. Notwithstanding the provisions of Section 8.4(a) and this Section 8.4(b), the Tendering Parties shall have no rights under this Agreement that would otherwise be prohibited under the Agreement and Declaration of Trust.

(c) In connection with an exercise of Redemption Rights pursuant to this Section 8.4, the Tendering Party shall submit the following to the General Partner, in addition to the Notice of Redemption, any other documents as the General Partner may reasonably require in connection with the issuance of Trust Units upon the exercise of the Redemption Right

(d) Any Cash Amount to be paid to a Tendering Party pursuant to this Section 8.4 shall be paid on the Specified Redemption Date; provided, however, that the General Partner may elect to cause the Specified Redemption Date to be delayed for up to an additional 180 days to the extent required for the General Partner to provide financing to be used to make such payment of the Cash Amount, by causing the issuance of additional Trust Units or otherwise. Notwithstanding the foregoing, the General Partner agrees to use its commercially reasonable efforts to cause the closing of the acquisition of Tendered Units hereunder to occur as quickly as reasonably possible.

(e) Notwithstanding any other provision of this Agreement, the General Partner shall place appropriate restrictions on the ability of the Limited Partners to exercise their Redemption Rights to prevent, among other things, (i) violations or what would be likely to constitute a violation

of any applicable federal or state securities law, (ii) violations of any provision of the General Partner's Agreement and Declaration of Trust and (iii) as and if deemed necessary to ensure that the Partnership does not constitute a "publicly traded partnership" under section 7704 of the Code. If and when the General Partner determines that imposing such restrictions is necessary, the General Partner shall give prompt written notice thereof (a "Restriction Notice") to each of the Limited Partners holding Partnership Units, which notice shall be accompanied by a copy of an opinion of counsel to the Partnership which states that, in the opinion of such counsel, restrictions are necessary in order to avoid having the Partnership be treated as a "publicly traded partnership" under section 7704 of the Code.

(f) A redemption fee may be charged in connection with an exercise of Redemption Rights pursuant to this Section 8.4.

8.5 Redemption or Conversion of Partnership Units or Special OP Units owned by the Advisor or its Affiliates.

(a) Termination Events. In connection with: (i) a merger, consolidation or sale of substantially all of the Partnership's assets or any similar transaction, (ii) any transaction pursuant to which a majority of the Trustees then in office are replaced or removed which is not otherwise described in (i) above, or (iii) the termination of the Advisory Agreement for any reason other than by the Advisor and other than in connection with (i), (ii) or (iii) above (the events described in (i) through (iii) are hereinafter referred to individually as a "Termination Event" and collectively as the "Termination Events"), then at the election of the Special OP Unitholder, and as further provided in Section 8.5(b) below, such holder may (1) exchange its Special OP Units for Partnership Units, (2) exchange its Special OP Units for Partnership Units and immediately thereafter redeem its Partnership Units received in such exchange pursuant to Section 8.5(b) hereof, or (3) retain its Special OP Units.

(b) Special OP Unit Exchange; Redemption of Partnership Units of the Special OP Unitholder, the Advisor or its Affiliates; Entitlement to Distributions.

(i) If the Special OP Unitholder elects to exchange its Special OP Units for Partnership Units in connection with a Termination Event, then the Special OP Units shall be exchanged for a number of Partnership Units (the "Special OP Unit Value") equal in value to the aggregate amount of distributions that would have been made with respect to the Special OP Units under Section 5.2(b)(ii) if all assets (subject to their liabilities) of the Partnership were sold for their fair market value, as determined in good faith by the Trustees of the General Partner in office prior to the Termination Event and in the manner set forth below, any remaining liabilities of the Partnership were satisfied in full in cash according to their terms and assuming for these purposes that all such remaining liabilities had matured, and Net Sales Proceeds (after satisfaction of such liabilities) were distributed in full pursuant to Section 5.2(b). The Special OP Unit Value shall be determined (1) in connection with a Termination Event described in Section 8.5(a)(i) above, by reference to the value of the consideration received or to be received by the holders of Trust Units and the implied value of the assets and liabilities of the General Partner and the Partnership as a

result thereof, or (2) in connection with a Termination Event described in Sections 8.5(a)(ii) or 8.5(a)(iii) above, by reference to the fair market value of the assets and liabilities of the General Partner and the Partnership as determined by an independent third party mutually agreed to by the Partnership on the one hand and the holder of the applicable Special OP Units on the other. The valuation mechanisms referred to in the immediately preceding clauses (1) and (2) are hereinafter referred to as the “Valuation Mechanisms”. If multiple Termination Events are triggered in connection with a series of related events, the Special OP Unitholder, in its sole discretion, may determine which Valuation Mechanism should be used to value the Partnership Units and determine the Special OP Unit Value. In the case of any Termination Event, the exchange of the Special OP Units for Partnership Units shall occur simultaneously with the occurrence or consummation of such Termination Event or as soon as is reasonably practicable thereafter.

(ii) If the Special OP Unitholder elects to receive Partnership Units in exchange for its Special OP Units in connection with the Termination Event but not to have such Partnership Units redeemed, then such Partnership Units shall thereafter be subject to all of the applicable provisions of this Agreement, including Section 8.5(d) hereof. If the Special OP Unitholder elects to immediately redeem its Partnership Units, then the Special OP Unitholder shall receive, at its option, upon redemption of such Partnership Units, cash (or in the case of a Termination Event described in Section 8.5(a)(iii) hereof, a promissory note) or Trust Units with an aggregate value equal to the Special OP Unit Value as determined under subsection (i) of this Section 8.5(b). Notwithstanding anything to the contrary above, in the case of any Termination Event described in Section 8.5(a)(iii) hereof, the holder may elect to receive, at its option, upon redemption of such Partnership Units, a promissory note or Trust Units. If the holder elects payment in the form of a promissory note, such promissory note shall be payable in 12 equal quarterly installments and shall bear interest on the unpaid balance at a rate determined by the Trustees of the General Partner to be fair and reasonable, provided, however, that no payment will be made in any quarter in which such payment would impair the General Partner’s capital, in which case any such payment or payments will be delayed until the next quarter in which payment would not impair the General Partner’s capital.

(iii) Notwithstanding anything to the contrary contained in Section 8.4 hereof, if in connection with a Termination Event the Advisor and any of its Affiliates (including, without limitation, Hines Global REIT Associates Limited Partnership) hold Partnership Units that were not received in connection with such Termination Event, such holder or holders may (1) elect to have such Partnership Units redeemed in the manner set forth in Section 8.4 or (2) elect to have such Partnership Units valued in the manner set forth in Section 8.5(b)(i) and, using the applicable Valuation Mechanism, redeemed for the resulting amount of consideration. Such consideration shall be payable in the same form and at the same time that any consideration that would be payable upon a redemption described in subparagraph (i) or (ii) of this Section 8.5(b) would be due.

(iv) In connection with a Termination Event, the Special OP Unitholder may elect not to have the Special OP Units exchanged for Partnership Units. In such event, the Special OP Unitholder shall receive a cash distribution or a promissory note equal to the aggregate

amount that the Special OP Unitholder would have been entitled to receive under subparagraph (ii) of this Section 8.5(b) above if the Special OP Unitholder had elected to exchange the Special OP Units into Partnership Units which were thereafter immediately redeemed; provided, however that the Special OP Units shall not, under such circumstances, be exchanged for Partnership Units and shall instead remain outstanding and subject to all of the applicable provisions of this Agreement.

(v) If Trust Units are to be issued in connection with the redemption of Partnership Units pursuant to this Section 8.5(b), then the General Partner shall issue such Trust Units in accordance herewith and the exchange of Partnership Units shall be treated in accordance with Section 8.4(b) as if the Partnership Units were Tendered Units. All cash payments required to be made pursuant to this Section 8.5 shall be made by wire transfer of immediately available funds to an account designated by the recipient of such payment.

(c) Limitation on Exchange and Redemption. Notwithstanding anything herein to the contrary, no exchange or redemption pursuant to Section 8.5(b) shall be permitted unless and until OP Unitholders have received (or are deemed to have received pursuant to the deemed valuations set forth in such sections) aggregate, cumulative distributions from the Partnership to OP Unitholders for all years from operating income, sales proceeds and other sources in an amount equal to (i) the sum of the aggregate capital contributions to the Partnership by the OP Unitholders for all years plus (ii) an 8.0% cumulative non-compounded annual pre-tax return on the amount described in the immediately preceding subclause (i).

(d) Redemption of Partnership Units Following a Termination Event. If the Advisor or any of its Affiliates (including, without limitation, Hines Global REIT Associates Limited Partnership) retains any of their Partnership Units following a Termination Event, such parties shall have the right to redeem such Partnership Units pursuant to all of the terms and conditions of Section 8.4 hereof; provided, however, that the holder of such Partnership Units and not the General Partner shall be entitled to elect cash or Trust Units.

ARTICLE 9

TRANSFERS OF LIMITED PARTNERSHIP INTERESTS

9.1 Purchase for Investment.

(a) Each Limited Partner hereby represents and warrants to the General Partner and to the Partnership that the acquisition of his Partnership Interest was made as a principal for his account for investment purposes only and not with a view to the resale or distribution of such Partnership Interest.

(b) Each Limited Partner agrees that he will not sell, assign or otherwise transfer his Partnership Interest or any fraction thereof, whether voluntarily or by operation of law or at judicial sale or otherwise, to any Person who does not make the representations and warranties to the General Partner set forth in Section 9.1(a) above and similarly agree not to sell, assign or transfer such Partnership Interest or fraction thereof to any Person who does not similarly represent, warrant and agree.

9.2 Restrictions on Transfer of Limited Partnership Interests.

(a) Subject to the provisions of Section 9.2(b) and 9.2(c), no Limited Partner may offer, sell, assign, hypothecate, pledge or otherwise transfer all or any portion of his Limited Partnership Interest, or any of such Limited Partner's economic rights as a Limited Partner, whether voluntarily or by operation of law or at judicial sale or otherwise (collectively, a "Transfer") without the prior consent of the General Partner, which consent may be granted or withheld in its sole and absolute discretion. Any such purported transfer undertaken without such consent shall be considered to be null and void ab initio and shall not be given effect. The General Partner may require, as a condition of any Transfer to which it consents, that the transferor assume all costs incurred by the Partnership in connection therewith.

(b) No Limited Partner may withdraw from the Partnership other than: (i) as a result of a permitted Transfer (i.e., a Transfer consented to as contemplated by clause (a) above or clause (c) below or a Transfer pursuant to Section 9.5 below) of all of its Partnership Interest pursuant to this Article 9, (ii) pursuant to a redemption of all of its Partnership Units pursuant to Section 8.4 or (iii) pursuant to the redemption of the Limited Partner's Special OP Units and Partnership Units pursuant to Section 8.5. Upon the permitted Transfer or redemption of all of a Limited Partner's Partnership Units and Special OP Units, if any, such Limited Partner shall cease to be a Limited Partner.

(c) Notwithstanding Section 9.2(a) and subject to Sections 9.2(d), 9.2(e) and 9.2(f) below, a Limited Partner may not Transfer, without the prior consent of the General Partner, which consent will not be unreasonably withheld, all or a portion of its Partnership Interest to (i) a parent or parent's spouse, natural or adopted descendant or descendants, spouse of such descendant, or brother or sister, or a trust created by such Limited Partner for the benefit of such Limited Partner and/or any such person(s), of which trust such Limited Partner or any such person(s) is a trustee, (ii) a corporation controlled by a Person or Persons named in (i) above, or (iii) if the Limited Partner is an entity, its beneficial owners.

(d) No Limited Partner may effect a Transfer of its Limited Partnership Interest, in whole or in part, if, in the opinion of legal counsel for the Partnership, such proposed Transfer would require the registration of the Limited Partnership Interest under the Securities Act or would otherwise violate any applicable federal or state securities or blue sky law (including investment suitability standards).

(e) No Transfer by a Limited Partner of its Partnership Interest, in whole or in part, may be made to any Person if (i) in the opinion of legal counsel for the Partnership, the transfer would result in the Partnership's being treated as an association taxable as a corporation, (ii) in the opinion of legal counsel for the Partnership, it would adversely affect the ability of the General Partner to continue to qualify as a Liquidating Trust or subject the General Partner to any additional taxes under the Code, or (iii) such transfer is effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704 of the Code.

(f) No Transfer by a Limited Partner of any Partnership Interest may be made to a lender to the Partnership or any Person who is related (within the meaning of Regulations Section 1.752-4(b)) to any lender to the Partnership whose loan constitutes a nonrecourse liability (within the meaning of Regulations Section 1.752-1(a)(2)), without the consent of the General Partner, which may be withheld in its sole and absolute discretion, provided that as a condition to such consent the lender will be required to enter into an arrangement with the Partnership and the General Partner to exchange or redeem for the Cash Amount any Partnership Units in which a security interest is held simultaneously with the time at which such lender would be deemed to be a Partner in the Partnership for purposes of allocating liabilities to such lender under Section 752 of the Code.

(g) Any Transfer in contravention of any of the provisions of this Article 9 shall be void and ineffectual and shall not be binding upon, or recognized by, the Partnership.

(h) Prior to the consummation of any Transfer under this Article 9, the transferor and/or the transferee shall deliver to the General Partner such opinions, certificates and other documents as the General Partner shall request in connection with such Transfer.

9.3 Admission of Substitute Limited Partner.

(a) Subject to the other provisions of this Article 9, an assignee of the Limited Partnership Interest of a Limited Partner (which shall be understood to include any purchaser, transferee, donee, or other recipient of any disposition of such Limited Partnership Interest) shall be deemed admitted as a Limited Partner of the Partnership only with the consent of the General Partner, which consent may be granted or withheld in its sole and absolute discretion, and upon the satisfactory completion of the following:

(i) The assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing a counterpart or an amendment thereof, including a revised Exhibit A, and such other documents or instruments as the General Partner may require in order to effect the admission of such Person as a Limited Partner.

(ii) To the extent required, an amended Certificate evidencing the admission of such Person as a Limited Partner shall have been signed, acknowledged and filed for record in accordance with the Act.

(iii) The assignee shall have delivered a letter containing the representation set forth in Section 9.1(a) hereof and the agreement set forth in Section 9.1(b) hereof.

(iv) If the assignee is a corporation, partnership or trust, the assignee shall have provided the General Partner with evidence satisfactory to counsel for the Partnership of the assignee's authority to become a Limited Partner under the terms and provisions of this Agreement.

(v) The assignee shall have executed a power of attorney containing the terms and provisions set forth in Section 8.2 hereof.

(vi) The assignee shall have paid all legal fees and other expenses of the Partnership and the General Partner and filing and publication costs in connection with its substitution as a Limited Partner.

(vii) The assignee has obtained the prior written consent of the General Partner to its admission as a Substitute Limited Partner, which consent may be given or denied in the exercise of the General Partner's sole and absolute discretion.

(b) For the purpose of allocating profits and losses and distributing cash received by the Partnership, a Substitute Limited Partner shall be treated as having become, and appearing in the records of the Partnership as, a Partner upon the filing of the Certificate described in Section 9.3(a)(ii) hereof or, if no such filing is required, the later of the date specified in the transfer documents or the date on which the General Partner has received all necessary instruments of transfer and substitution.

(c) The General Partner shall cooperate with the Person seeking to become a Substitute Limited Partner by preparing the documentation required by this Section and making all official filings and publications. The Partnership shall take all such action as promptly as practicable after the satisfaction of the conditions in this Article 9 to the admission of such Person as a Limited Partner of the Partnership.

9.4 Rights of Assignees of Partnership Interests.

(a) Subject to the provisions of Sections 9.1 and 9.2 hereof, except as required by operation of law, the Partnership shall not be obligated for any purposes whatsoever to recognize the assignment by any Limited Partner of its Partnership Interest until the Partnership has received notice thereof.

(b) Any Person who is the assignee of all or any portion of a Limited Partner's Limited Partnership Interest, but does not become a Substitute Limited Partner and desires to make a further assignment of such Limited Partnership Interest, shall be subject to all the provisions of this Article 9 to the same extent and in the same manner as any Limited Partner desiring to make an assignment of its Limited Partnership Interest.

9.5 Effect of Bankruptcy, Death, Incompetence or Termination of a Limited Partner. The occurrence of an Event of Bankruptcy as to a Limited Partner, the death of a Limited Partner or a final adjudication that a Limited Partner is incompetent (which term shall include, but not be limited to, insanity) shall not cause the termination or dissolution of the Partnership, and the business of the Partnership shall continue if an order for relief in a bankruptcy proceeding is entered against a Limited Partner, the trustee or receiver of his estate or, if he dies, his executor, administrator or trustee, or, if he is finally adjudicated incompetent, his committee, guardian or conservator, shall have the rights of such Limited Partner for the purpose of settling or managing his estate property and such power as the bankrupt, deceased or incompetent Limited Partner possessed to assign all or any part of his Partnership Interest and to join with the assignee in satisfying conditions precedent to the admission of the assignee as a Substitute Limited Partner.

9.6 Joint Ownership of Interests. A Partnership Interest may be acquired by two individuals as joint tenants with right of survivorship, provided that such individuals either are married or are related and share the same home as tenants in common. The written consent or vote of both owners of any such jointly held Partnership Interest shall be required to constitute the action of the owners of such Partnership Interest; provided, however, that the written consent of only one joint owner will be required if the Partnership has been provided with evidence satisfactory to the counsel for the Partnership that the actions of a single joint owner can bind both owners under the applicable laws of the state of residence of such joint owners. Upon the death of one owner of a Partnership Interest held in a joint tenancy with a right of survivorship, the Partnership Interest shall become owned solely by the survivor as a Limited Partner and not as an assignee. The Partnership need not recognize the death of one of the owners of a jointly-held Partnership Interest until it shall have received notice of such death. Upon notice to the General Partner from either owner, the General Partner shall cause the Partnership Interest to be divided into two equal Partnership Interests, which shall thereafter be owned separately by each of the former owners.

ARTICLE 10

BOOKS AND RECORDS; ACCOUNTING; TAX MATTERS

10.1 Books and Records. At all times during the continuance of the Partnership, the Partners shall keep or cause to be kept at the Partnership's specified office true and complete books of account in accordance with generally accepted accounting principles, including: (a) a current list of the full name and last known business address of each Partner, (b) a copy of the Certificate of Limited Partnership and all Certificates of amendment thereto, (c) copies of the Partnership's federal, state and local income tax returns and reports, (d) copies of this Agreement and amendments thereto and any financial statements of the Partnership for the three most recent years and (e) all documents and information required under the Act. Any Partner or its duly authorized representative, upon paying the costs of collection, duplication and mailing, shall be entitled to inspect or copy such records during ordinary business hours.

10.2 Custody of Partnership Funds; Bank Accounts.

(a) All funds of the Partnership not otherwise invested shall be deposited in one or more accounts maintained in such banking or brokerage institutions as the General Partner shall determine, and withdrawals shall be made only on such signature or signatures as the General Partner may, from time to time, determine.

(b) All deposits and other funds not needed in the operation of the business of the Partnership may be invested by the General Partner in investment grade instruments (or investment companies whose portfolio consists primarily thereof), government obligations, certificates of deposit, bankers' acceptances and municipal notes and bonds. The funds of the Partnership shall not be commingled with the funds of any other Person except for such commingling as may necessarily result from an investment in those investment companies permitted by this Section 10.2(b).

10.3 Fiscal and Taxable Year. The fiscal and taxable year of the Partnership shall be the calendar year.

10.4 Annual Tax Information and Report. Within seventy-five (75) days after the end of each fiscal year of the Partnership, the General Partner shall furnish to each person who was a Limited Partner at any time during such year the tax information necessary to file such Limited Partner's individual tax returns as shall be reasonably required by law.

10.5 Tax Matters Partner; Partnership Representative; Tax Elections; Special Basis Adjustments.

(a) Generally.

(a) With respect to each taxable year of the Partnership that is not subject to the BBA Rules, the General Partner shall be the Tax Matters Partner of the Partnership within the meaning of Section 6231(a)(7) of the Code. As Tax Matters Partner, the General Partner shall have the right and obligation to take all actions authorized and required, respectively, by the Code for the Tax Matters Partner. The General Partner shall have the right to retain professional assistance in respect of any audit of the Partnership by the Service and all out-of-pocket expenses and fees incurred by the General Partner on behalf of the Partnership as Tax Matters Partner shall constitute Partnership expenses. In the event the General Partner receives notice of a final Partnership adjustment under Section 6223(a)(2) of the Code, the General Partner shall either (i) file a court petition for judicial review of such final adjustment within the period provided under Section 6226(a) of the Code, a copy of which petition shall be mailed to all Limited Partners on the date such petition is filed, or (ii) mail a written notice to all Limited Partners, within such period, that describes the General Partner's reasons for determining not to file such a petition. References to Code Sections in this clause (i), are to such provisions as in effect prior to their amendment by the BBA Rules.

(ii) With respect to each taxable year of the Partnership that is subject to the BBA Rules, the General Partner may designate and replace in its sole discretion the Partnership's "partnership representative" for purposes of the BBA Rules. Each Partner shall take such actions as are necessary or convenient to effect such designation or replacement or any designation or replacement of a "designated individual" under the BBA Rules. For the avoidance of doubt, the General Partner may designate a different Partnership Representative for different taxable years of the Partnership, and the provisions of this Section 10.5 shall be interpreted and applied so as to give effect to such designations.

(iii) The Partnership Representative has full power and authority in its capacity as such to represent and bind the Partnership in each audit conducted under the BBA Rules, including without limitation the power and authority to make an election under Section 6226 of the Code and any Treasury Regulations promulgated thereunder, to seek on behalf of the Partnership any adjustment to an imputed underpayment available under Section 6225 of the Code or the Treasury Regulations promulgated thereunder (including in cases where such imputed underpayment has been or will be assessed against a subsidiary of the Partnership), or to request on behalf of the

Partnership any adjustments under Section 6227 of the Code or the Treasury Regulations promulgated thereunder, and to take, and to cause the Partnership to take, all actions necessary or convenient to give effect to such elections or actions. Each Partner agrees to take (or, as applicable, omit to take) all actions that the General Partner or Partnership Representative informs it are reasonably necessary or convenient to effect any action described in the preceding sentence, including without limitation (i) providing any information, certifications, or other documentation reasonably requested in connection with any tax audit or related proceeding (which information may be freely disclosed to the Internal Revenue Service and other relevant taxing authorities), (ii) paying all liabilities attributable to such Partner as the result of an election under Section 6226 of the Code, (iii) making any tax filings that the Partnership Representative determines to be necessary or appropriate to reduce an imputed underpayment under Section 6225 of the Code or (iv) paying all liabilities associated with such tax filings.

(iv) The costs and expenses incurred by a Partner in connection with the preceding Section 10.5(a)(ii) shall not be treated as Partnership Expenses or their payment as capital contributions, and as a result, such costs and expenses shall not give rise to any additional or incremental right to proceeds from the Partnership. If any tax audit under the BBA Rules or similar foreign, state, or local laws or regulations results in the imposition of a tax liability on the Partnership (including indirectly through such an imposition on one or more subsidiaries of the Partnership) and the General Partner determines in its sole discretion that any portion of such liability is attributable to a Partner, then at the General Partner's election such amount shall, without duplication (x) be deemed to be an amount withheld pursuant to Section 10.5, or (y) be contributed by such Partner to the Partnership. Any amount contributed under the preceding sentence shall be taken into account for purposes of maintaining Capital Account balances to the extent required by applicable Regulations, but shall not be treated as a Capital Contribution or otherwise increase the contributing Partner's rights to any Partnership Units or distributions or other amounts from the Partnership.

(v) Each Partner shall promptly notify the General Partner upon becoming aware of the commencement any tax audit or similar proceeding with respect to such Partner or its affiliates if such audit or proceeding relates (or reasonably could be expected to relate) to the Partnership or any income, gain, loss, or deduction derived from an Interest. Notwithstanding any provision of this Agreement to the contrary, each Partner agrees that its obligations to comply with the Partnership Representative's decisions and to make payments under this Section 10.5 shall survive any transfer of its Partnership interest and the termination of the Partnership, and such Person shall reimburse and indemnify the Partnership and the General Partner against any liability that the General Partner would be attributed to such Person under this Section 10.5 regardless of whether such Person is a Partner at the time of determination; provided, that the General Partner may instead enforce this provision against any successor in interest of such Person. References to Code Sections in this paragraph, other than clause (i), are to such provisions as amended by the BBA Rules.

(vi) Reimbursement. The Partnership Representative shall receive no compensation for its services. All third party costs and expenses incurred by the Partnership

Representative in performing its duties as such (including legal and accounting fees and expenses) shall be borne by the Partnership. Nothing herein shall be construed to restrict the Partnership from engaging an accounting firm and/or law firm to assist the Partnership Representative in discharging its duties hereunder, so long as the compensation paid by the Partnership for such services is reasonable.

(vii) Indemnification. The provisions relating to indemnification of a Partner set forth in Section 6.3 shall be fully applicable to the Partnership Representative in its capacity as such.

(a) All elections required or permitted to be made by the Partnership under the Code or any applicable state or local tax law shall be made by the General Partner in its sole and absolute discretion.

(b) In the event of a transfer of all or any part of the Partnership Interest of any Partner, the Partnership, at the option of the General Partner, may elect pursuant to Section 754 of the Code to adjust the basis of the Partnership's assets. Notwithstanding anything contained in Article 5 of this Agreement, any adjustments made pursuant to Section 754 of the Code shall affect only the successor in interest to the transferring Partner and in no event shall be taken into account in establishing, maintaining or computing Capital Accounts for the other Partners for any purpose under this Agreement. Each Partner will furnish the Partnership with all information necessary to give effect to such election.

10.6 Reports to Limited Partners.

(a) As soon as practicable after the close of each fiscal quarter (other than the last quarter of the fiscal year), the General Partner shall cause to be mailed to each Limited Partner a quarterly report containing financial statements of the Partnership, or of the General Partner if such statements are prepared solely on a consolidated basis with the General Partner, for such fiscal quarter, presented in accordance with generally accepted accounting principles. As soon as practicable after the close of each fiscal year, the General Partner shall cause to be mailed to each Limited Partner an annual report containing financial statements of the Partnership, or of the General Partner if such statements are prepared solely on a consolidated basis with the General Partner, for such fiscal year, presented in accordance with generally accepted accounting principles. The annual financial statements shall be audited by accountants selected by the General Partner.

(b) Any Partner shall further have the right to a private audit of the books and records of the Partnership at the expense of such Partner, provided such audit is made for Partnership purposes and is made during normal business hours.

10.7 Safe Harbor Election. The Partners agree that, in the event the Safe Harbor Regulation is finalized, the Partnership shall be authorized and directed to make the Safe Harbor Election and the Partnership and each Partner (including any person to whom an interest in the Partnership is transferred in connection with the performance of services) agrees to comply with all requirements of the Safe Harbor with respect to all interests in the Partnership transferred in

connection with the performance of services while the Safe Harbor Election remains effective. The Tax Matters Partner shall be authorized to (and shall) prepare, execute, and file the Safe Harbor Election.

ARTICLE 11

AMENDMENT OF AGREEMENT; MERGER

The General Partner's consent shall be required for any amendment to this Agreement. The General Partner, without the consent of the Limited Partners, may amend this Agreement in any respect or merge or consolidate the Partnership with or into any other partnership or business entity (as defined in Section 17-211 of the Act) in a transaction pursuant to Section 7.1(c)(ii) or 7.1(c)(iii), 7.1(d) or 7.1(e) hereof; provided, however, that the following amendments and any other merger or consolidation of the Partnership shall require the consent of Limited Partners holding more than 67% of the Percentage Interests of the Limited Partners and the Special OP Unitholder:

(a) any amendment affecting the operation of the Conversion Factor or the Redemption Right (except as provided in Section 7.4(d) or 7.1(d) hereof) in a manner adverse to the Limited Partners;

(b) any amendment that would adversely affect the rights of the Limited Partners to receive the distributions payable to them hereunder, other than with respect to the issuance of additional Partnership Units pursuant to Section 4.2 hereof; or

(c) any amendment that would alter the Partnership's allocations of profit and loss to the Limited Partners, other than with respect to the issuance of additional Partnership Units pursuant to Section 4.2 hereof; and any amendment that would impose on any Limited Partner any obligation to make additional Capital Contributions to the Partnership or otherwise alter such Limited Partner's right to receive distributions of cash or other property or allocations of items of income, gain, deduction loss or credit shall require the written consent of both the General Partner and any such Limited Partner. In addition, any amendment to Section 8.5 shall require the consent of the Special OP Unitholder, and any amendment to this Article 11 shall require the written consent of all Partners.

ARTICLE 12

GENERAL PROVISIONS

12.1 Notices. All communications required or permitted under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or upon deposit in the United States mail, registered, postage prepaid return receipt requested, to the Partners at the addresses set forth in Exhibit A attached hereto; provided, however, that any Partner may specify a different address by notifying the General Partner in writing of such different address. Notices to the Partnership shall be delivered at or mailed to its specified office.

12.2 Survival of Rights. Subject to the provisions hereof limiting transfers, this Agreement shall be binding upon and inure to the benefit of the Partners and the Partnership and their respective legal representatives, successors, transferees and assigns.

12.3 Additional Documents. Each Partner agrees to perform all further acts and execute, swear to, acknowledge and deliver all further documents which may be reasonable, necessary, appropriate or desirable to carry out the provisions of this Agreement or the Act.

12.4 Severability. If any provision of this Agreement shall be declared illegal, invalid, or unenforceable in any jurisdiction, then such provision shall be deemed to be severable from this Agreement (to the extent permitted by law) and in any event such illegality, invalidity or unenforceability shall not affect the remainder hereof.

12.5 Entire Agreement. This Agreement and exhibits attached hereto constitute the entire Agreement of the Partners and supersede all prior written agreements and prior and contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof.

12.6 Pronouns and Plurals. When the context in which words are used in the Agreement indicates that such is the intent, words in the singular number shall include the plural and the masculine gender shall include the neuter or female gender as the context may require.

12.7 Headings. The Article headings or sections in this Agreement are for convenience only and shall not be used in construing the scope of this Agreement or any particular Article.

12.8 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one and the same instrument binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart.

12.9 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware; provided, however, that any cause of action for violation of federal or state securities laws shall not be governed by this Section 12.9.

IN WITNESS WHEREOF, the parties hereto have hereunder affixed their signatures to this Amended and Restated Limited Partnership Agreement, all as of the 30th day of June, 2020.

GENERAL PARTNER:
HGR LIQUIDATING TRUST.,
a Maryland statutory trust
By: /s/ J. Shea Morgenroth
Name: J. Shea Morgenroth
Title: Chief Financial Officer

LIMITED PARTNER:
HINES GLOBAL REIT ASSOCIATES LIMITED
PARTNERSHIP
By: Hines Interests Limited Partnership, its General Partner
By: Hines Holdings, Inc., its General Partner
By: /s/ J. Shea Morgenroth
Name: J. Shea Morgenroth
Title: Chief Financial Officer

EXHIBIT A

PARTNERS, CAPITAL CONTRIBUTIONS AND PERCENTAGE INTERESTS

General Partner and Limited Partners (other than the Special OP Unitholder)

Partner	Cash Contribution	Partnership Units	Percentage Interest
GENERAL PARTNER:			
HGR Liquidating Trust 2800 Post Oak Boulevard, Suite 5000 Houston, Texas 77056-6118	\$2,659,926,778	264,403,065	99.99%
ORIGINAL LIMITED PARTNERS:			
Hines Global REIT Associates Limited Partnership 2800 Post Oak Boulevard, Suite 5000 Houston, Texas 77056-6118	\$190,000	21,111	0.01%
TOTALS	\$2,660,116,778	262,424,176	100.00%

Special OP Unitholder

Hines Global REIT Associates Limited Partnership
2800 Post Oak Boulevard, Suite 5000
Houston, Texas 77056-6118

EXHIBIT B

NOTICE OF EXERCISE OF REDEMPTION RIGHT

In accordance with Section 8.4 of the Limited Partnership Agreement (the “Agreement”) of Hines Global REIT Properties LP, the undersigned hereby irrevocably (i) presents for redemption _____ Partnership Units in Hines Global REIT Properties LP in accordance with the terms of the Agreement and the Redemption Right referred to in Section 8.4 thereof, (ii) surrenders such Partnership Units and all right, title and interest therein, and (iii) directs that the Cash Amount or Trust Units Amount (as defined in the Agreement) as determined by the General Partner deliverable upon exercise of the Redemption Right be delivered to the address specified below, and if Trust Units (as defined in the Agreement) are to be delivered, such Trust Units be registered or placed in the name(s) and at the address(es) specified below.

Dated: _____, _____

(Name of Limited Partner)

(Signature of Limited Partner)

(Mailing Address)

(City) (State) (Zip Code)

Signature Guaranteed by:

If Trust Units are to be issued, issue to:

Name: _____

Social Security or Tax I.D. Number: _____

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (“Agreement”) is made and entered into as of the _____ day of _____, 2020, by and between HGR Liquidating Trust, a Maryland statutory trust (the “Company”), and _____ (“Indemnatee”).

WHEREAS, at the request of the Company, Indemnatee currently serves as a trustee or officer of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of such service;

WHEREAS, as an inducement to Indemnatee to serve or continue to serve in such capacity, the Company has agreed to indemnify Indemnatee and to advance expenses and costs incurred by Indemnatee in connection with any such claims, suits or proceedings; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnatee do hereby covenant and agree as follows:

Section 1. Definitions. For purposes of this Agreement:

(a) “Change in Control” means a change in control of the Company occurring after the Effective Date of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), whether or not the Company is then subject to such reporting requirement; provided, however, that, without limitation, such a Change in Control shall be deemed to have occurred if, after the Effective Date, (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 15% or more of the combined voting power of all of the Company’s then-outstanding securities entitled to vote generally in the election of trustees without the prior approval of at least two-thirds of the members of the Board of Trustees in office immediately prior to such person’s attaining such percentage interest; (ii) the Company is a party to a merger, consolidation, sale of assets, plan of liquidation or other reorganization not approved by at least two-thirds of the members of the Board of Trustees then in office, as a consequence of which members of the Board of Trustees in office immediately prior to such transaction or event constitute less than a majority of the Board of Trustees thereafter; or (iii) at any time, a majority of the members of the Board of Trustees are not individuals (A) who were trustees as of the Effective Date or (B) whose election by the Board of Trustees or nomination for election by the Company’s beneficial owners was approved by the affirmative vote of at least two-thirds of the trustees then in office who were trustees as of the Effective Date or whose election or nomination for election was previously so approved.

(b) “Company Status” means the status of a person as a present or former trustee, director, officer, employee or agent of the Company or the Predecessor or as a trustee, director, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic trust, corporation, partnership, limited liability company, joint venture, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company or the Predecessor. As a clarification and without limiting the circumstances in which Indemnatee may be serving at the request of the Company, service by Indemnatee shall be deemed to be at the request of the Company or the Predecessor: (i) if Indemnatee serves or served as a trustee, director, officer, partner, manager, managing member, fiduciary, employee or agent of any trust, corporation, partnership, limited liability company, joint venture or other enterprise (1) of which a majority of the voting power or equity interest is or was owned directly or indirectly by the Company or the Predecessor or (2) the management of which is or was controlled directly or indirectly by the Company or the Predecessor and (ii) if, as a result of Indemnatee’s service to the Company or the Predecessor or any of their respective affiliated entities, Indemnatee is subject to duties by, or required to perform services for, an employee benefit plan or its participants or beneficiaries, including as a deemed fiduciary thereof.

(c) “Disinterested Trustee” means a trustee of the Company who is not and was not a party to the Proceeding in respect of which indemnification and/or advance of Expenses is sought by Indemnatee.

(d) “Effective Date” means the date set forth in the first paragraph of this Agreement.

(e) “Expenses” means any and all reasonable and out-of-pocket attorneys’ fees and costs, retainers, court costs, arbitration and mediation costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, federal, state, local or foreign taxes imposed on Indemnatee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties and any other disbursements or expenses incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in or otherwise participating in a Proceeding. Expenses shall also include Expenses incurred in connection with any appeal resulting from any Proceeding including, without limitation, the premium for, security for and other costs relating to any cost bond, supersedeas bond or other appeal bond or its equivalent.

(f) “Independent Counsel” means a law firm, or a member of a law firm, that is experienced in matters of trust law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnatee in any matter material to either such party (other than with respect to matters concerning Indemnatee under this Agreement or of other indemnitees under similar indemnification agreements), or (ii) any other party to or participant or witness in the Proceeding giving rise to a claim for indemnification or advance of Expenses hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a

conflict of interest in representing either the Company or Indemnatee in an action to determine Indemnatee's rights under this Agreement.

(g) "Predecessor" means Hines Global REIT, Inc., a Maryland corporation.

(h) "Prior Agreement" means that certain Indemnification Agreement, dated as of _____, 20____, by and between the Predecessor and Indemnatee.

(i) "Proceeding" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing, claim, demand or discovery request or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or the Predecessor or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including any appeal therefrom, except one pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnatee or if the Predecessor would have been required to indemnify Indemnatee, or advance Expenses to Indemnatee, in connection therewith pursuant to the Prior Agreement. If Indemnatee reasonably believes that a given situation may lead to or culminate in the institution of a Proceeding, such situation shall also be considered a Proceeding.

Section 2. Services by Indemnatee. Indemnatee will serve as a trustee or officer of the Company. However, this Agreement shall not impose any independent obligation on Indemnatee or the Company to continue Indemnatee's service to the Company. This Agreement shall not be deemed an employment contract between the Company (or any other entity) and Indemnatee.

Section 3. General. The Company shall indemnify, and advance Expenses to, Indemnatee (a) as provided in this Agreement and (b) otherwise to the maximum extent permitted by Maryland law in effect on the Effective Date and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnatee hereunder based on Maryland law as in effect on the Effective Date. The rights of Indemnatee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by Section 2-418(g) of the Maryland General Corporation Law (the "MGCL"), as applicable to a Maryland statutory trust by virtue of Section 12-403(b) of the Maryland Statutory Trust Act (the "MSTA").

Section 4. Standard for Indemnification. If, by reason of Indemnatee's Company Status, Indemnatee is, or is threatened to be, made a party to any Proceeding, the Company shall indemnify Indemnatee against all judgments, penalties, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection with any such Proceeding unless it is established by clear and convincing evidence that (a) the act or omission of Indemnatee was material to the matter giving rise to the Proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty, (b) Indemnatee actually received an improper personal benefit in money, property or services or

(c) in the case of any criminal Proceeding, Indemnatee had reasonable cause to believe that Indemnatee's conduct was unlawful.

Section 5. Certain Limits on Indemnification. Notwithstanding any other provision of this Agreement (other than Section 6), Indemnatee shall not be entitled to:

(a) indemnification hereunder if the Proceeding was one by or in the right of the Company and Indemnatee is adjudged, in a final adjudication of the Proceeding not subject to further appeal, to be liable to the Company;

(b) indemnification hereunder if Indemnatee is adjudged, in a final adjudication of the Proceeding not subject to further appeal, to be liable on the basis that personal benefit was improperly received in any Proceeding charging improper personal benefit to Indemnatee, whether or not involving action in Indemnatee's Company Status; or

(c) indemnification or advance of Expenses hereunder if the Proceeding was brought by Indemnatee, unless: (i) the Proceeding was brought to enforce indemnification under this Agreement, and then only to the extent in accordance with and as authorized by Section 12 of this Agreement, or (ii) the Company's governing instrument (as defined in the MSTA), a resolution of the beneficial owners of the Company entitled to vote generally in the election of trustees or of the Board of Trustees or an agreement approved by the Board of Trustees to which the Company is a party expressly provide otherwise.

Section 6. Court-Ordered Indemnification. Notwithstanding any other provision of this Agreement, a court of appropriate jurisdiction, upon application of Indemnatee and such notice as the court shall require, may order indemnification of Indemnatee by the Company in the following circumstances:

(a) if such court determines that Indemnatee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, as applicable to a Maryland statutory trust by virtue of Section 12-403(b) of the MSTA, the court shall order indemnification, in which case Indemnatee shall be entitled to recover the Expenses of securing such reimbursement; or

(b) if such court determines that Indemnatee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnatee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL, as applicable to a Maryland statutory trust by virtue of Section 12-403(b) of the MSTA, or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, as applicable to a Maryland statutory trust by virtue of Section 12-403(b) of the MSTA, the court may order such indemnification as the court shall deem proper without regard to any limitation on such court-ordered indemnification contemplated by Section 2-418(d)(2)(ii) of the MGCL.

Section 7. Indemnification for Expenses of an Indemnatee Who is Wholly or Partially Successful. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnatee was or is, by reason of Indemnatee's Company Status, made a party to (or otherwise becomes a participant in) any Proceeding and is successful,

on the merits or otherwise, in the defense of such Proceeding, the Company shall indemnify Indemnatee for all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection therewith. If Indemnatee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnatee under this Section 7 for all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection with each such claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section 7, and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 8. Advance of Expenses for Indemnatee. If, by reason of Indemnatee's Company Status, Indemnatee is, or is threatened to be, made a party to any Proceeding, the Company shall, without requiring a preliminary determination of Indemnatee's ultimate entitlement to indemnification hereunder, advance all reasonable Expenses incurred by or on behalf of Indemnatee in connection with such Proceeding. The Company shall make such advance or advances within ten days after the receipt by the Company of a statement or statements requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding, and such advance or advances may be in the form of, in the reasonable discretion of Indemnatee (but without duplication), (a) payment of such Expenses directly to third parties on behalf of Indemnatee, (b) advance of funds to Indemnatee in an amount sufficient to pay such Expenses or (c) reimbursement to Indemnatee for Indemnatee's payment of such Expenses. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnatee and shall include or be preceded or accompanied by a written affirmation by Indemnatee and a written undertaking by or on behalf of Indemnatee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof. To the extent that Expenses advanced to Indemnatee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnatee and shall be accepted without reference to Indemnatee's financial ability to repay such advanced Expenses and without any requirement to post security therefor.

Section 9. Indemnification and Advance of Expenses as a Witness or Other Participant. Notwithstanding any other provision of this Agreement, to the extent that Indemnatee is or may be, by reason of Indemnatee's Company Status, made a witness or otherwise asked to participate in any Proceeding, whether instituted by the Company or any other person, and to which Indemnatee is not a party, Indemnatee shall be advanced all reasonable Expenses and indemnified against all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection therewith within ten days after the receipt by the Company of a statement or statements requesting any such advance or indemnification from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnatee. In connection with any such advance of Expenses, the Company may require Indemnatee to provide an affirmation and undertaking substantially in the form attached hereto as Exhibit A.

Section 10. Procedure for Determination of Entitlement to Indemnification.

(a) To obtain indemnification under this Agreement, Indemnatee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnatee and is reasonably necessary or appropriate to determine whether and to what extent Indemnatee is entitled to indemnification. Indemnatee may submit one or more such requests from time to time and at such time(s) as Indemnatee deems appropriate in Indemnatee's sole discretion. The officer of the Company receiving any such request from Indemnatee shall, promptly upon receipt of such a request for indemnification, advise the Board of Trustees in writing that Indemnatee has requested indemnification.

(b) Upon written request by Indemnatee for indemnification pursuant to Section 10(a) above, a determination, if required by applicable law, with respect to Indemnatee's entitlement thereto shall promptly be made in the specific case: (i) if a Change in Control has occurred, by Independent Counsel, in a written opinion to the Board of Trustees, a copy of which shall be delivered to Indemnatee, which Independent Counsel shall be selected by Indemnatee and approved by the Board of Trustees in accordance with Section 2-418(e)(2)(ii) of the MGCL, which approval shall not be unreasonably withheld; or (ii) if a Change in Control has not occurred, (A) by a majority vote of the Disinterested Trustees or by the majority vote of a group of Disinterested Trustees designated by the Disinterested Trustees to make the determination, (B) if Independent Counsel has been selected by the Board of Trustees in accordance with Section 2-418(e)(2)(ii) of the MGCL and approved by Indemnatee, which approval shall not be unreasonably withheld or delayed, by Independent Counsel, in a written opinion to the Board of Trustees, a copy of which shall be delivered to Indemnatee or (C) if so directed by the Board of Trustees, by the beneficial owners of the Company, other than trustees or officers who are parties to the Proceeding. If it is so determined that Indemnatee is entitled to indemnification, the Company shall make payment to Indemnatee within ten days after such determination. Indemnatee shall cooperate with the person, persons or entity making such determination with respect to Indemnatee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnatee and reasonably necessary to such determination in the discretion of the Board of Trustees or Independent Counsel if retained pursuant to clause (ii)(B) of this Section 10(b). Any Expenses incurred by Indemnatee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnatee's entitlement to indemnification) and the Company shall indemnify and hold Indemnatee harmless therefrom.

(c) The Company shall pay the reasonable fees and expenses of Independent Counsel, if one is appointed.

Section 11. Presumptions and Effect of Certain Proceedings.

(a) In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnatee is entitled to indemnification under this Agreement if Indemnatee has

submitted a request for indemnification in accordance with Section 10(a) of this Agreement, and the Company shall have the burden of overcoming that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, upon a plea of nolo contendere or its equivalent, or entry of an order of probation prior to judgment, does not create a presumption that Indemnatee did not meet the requisite standard of conduct described herein for indemnification.

(c) The knowledge and/or actions, or failure to act, of any other trustee, officer, employee or agent of the Company or any other trustee, director, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic trust, corporation, partnership, limited liability company, joint venture, employee benefit plan or other enterprise shall not be imputed to Indemnatee for purposes of determining any other right to indemnification under this Agreement.

Section 12. Remedies of Indemnatee.

(a) If (i) a determination is made pursuant to Section 10(b) of this Agreement that Indemnatee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Section 8 or 9 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(b) of this Agreement within 60 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 7 or 9 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification pursuant to any other section of this Agreement or the governing instrument of the Company is not made within ten days after a determination has been made that Indemnatee is entitled to indemnification, Indemnatee shall be entitled to an adjudication in an appropriate court located in the State of Maryland, or in any other court of competent jurisdiction, of Indemnatee's entitlement to such indemnification or advance of Expenses. Alternatively, Indemnatee, at Indemnatee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnatee shall commence a proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnatee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnatee to enforce Indemnatee's rights under Section 7 of this Agreement. Except as set forth herein, the provisions of Maryland law (without regard to its conflicts of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnatee's right to seek any such adjudication or award in arbitration.

(b) In any judicial proceeding or arbitration commenced pursuant to this Section 12, Indemnatee shall be presumed to be entitled to indemnification or advance of Expenses, as the case may be, under this Agreement and the Company shall have the burden of proving that Indemnatee is not entitled to indemnification or advance of Expenses, as the case may be. If Indemnatee commences a judicial proceeding or arbitration pursuant to this Section 12, Indemnatee shall not be required to reimburse the Company for any advances

pursuant to Section 8 of this Agreement until a final determination is made with respect to Indemnatee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed). The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all of the provisions of this Agreement.

(c) If a determination shall have been made pursuant to Section 10(b) of this Agreement that Indemnatee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent a misstatement by Indemnatee of a material fact, or an omission of a material fact necessary to make Indemnatee's statement not materially misleading, in connection with the request for indemnification.

(d) In the event that Indemnatee is successful in seeking, pursuant to this Section 12, a judicial adjudication of or an award in arbitration to enforce Indemnatee's rights under, or to recover damages for breach of, this Agreement, Indemnatee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by Indemnatee in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnatee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnatee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

(e) Interest shall be paid by the Company to Indemnatee at the maximum rate allowed to be charged for judgments under the Courts and Judicial Proceedings Article of the Annotated Code of Maryland for amounts which the Company pays or is obligated to pay for the period (i) commencing with either the tenth day after the date on which the Company was requested to advance Expenses in accordance with Section 8 or 9 of this Agreement or the 60th day after the date on which the Company was requested to make the determination of entitlement to indemnification under Section 10(b) of this Agreement, as applicable, and (ii) ending on the date such payment is made to Indemnatee by the Company.

Section 13. Defense of the Underlying Proceeding.

(a) Indemnatee shall notify the Company promptly in writing upon being served with any summons, citation, subpoena, complaint, indictment, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder and shall include with such notice a description of the nature of the Proceeding and a summary of the facts underlying the Proceeding. The failure to give any such notice shall not disqualify Indemnatee from the right, or otherwise affect in any manner any right of Indemnatee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

(b) Subject to the provisions of the last sentence of this Section 13(b) and of Section 13(c) below, the Company shall have the right to defend Indemnatee in any Proceeding which may give rise to indemnification hereunder; provided, however, that the Company shall notify Indemnatee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 13(a) above. The Company shall not, without the prior written consent of Indemnatee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnatee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnatee, (ii) does not include, as an unconditional term thereof, the full release of Indemnatee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnatee or (iii) would impose any Expense, judgment, fine, penalty or limitation on Indemnatee. This Section 13(b) shall not apply to a Proceeding brought by Indemnatee under Section 12 of this Agreement.

(c) Notwithstanding the provisions of Section 13(b) above, if in a Proceeding to which Indemnatee is a party by reason of Indemnatee's Company Status, (i) Indemnatee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld or delayed, that Indemnatee may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnatee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld or delayed, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnatee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnatee shall be entitled to be represented by separate legal counsel of Indemnatee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld or delayed, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnatee the benefits intended to be provided to Indemnatee hereunder, Indemnatee shall have the right to retain counsel of Indemnatee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld or delayed, at the expense of the Company (subject to Section 12(d) of this Agreement), to represent Indemnatee in connection with any such matter.

Section 14. Non-Exclusivity; Survival of Rights; Subrogation.

(a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnatee may at any time be entitled under applicable law, the governing instrument of the Company, any agreement or a resolution of the beneficial owners of the Company entitled to vote generally in the election of trustees or of the Board of Trustees, or otherwise. Unless consented to in writing by Indemnatee, no amendment, alteration or repeal of the governing instrument of the Company, this Agreement or any provision hereof shall limit or restrict any right of Indemnatee under this Agreement in respect of any action taken or omitted by such Indemnatee in Indemnatee's Company Status prior to such amendment, alteration or repeal, regardless of whether a claim

with respect to such action or inaction is raised prior or subsequent to such amendment, alteration or repeal. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right or remedy shall be cumulative and in addition to every other right or remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prohibit the concurrent assertion or employment of any other right or remedy.

(b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnatee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 15. Insurance.

(a) The Company will use its reasonable best efforts to acquire trustees and officers liability insurance, on terms and conditions deemed appropriate by the Board of Trustees, with the advice of counsel, covering Indemnatee or any claim made against Indemnatee by reason of Indemnatee's Company Status and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnatee for any claims made against Indemnatee by reason of Indemnatee's Company Status. In the event of a Change in Control, the Company shall maintain in force any and all trustees and officers liability insurance policies that were maintained by the Company immediately prior to the Change in Control for a period of six years with the insurance carrier or carriers and through the insurance broker in place at the time of the Change in Control; provided, however, (i) if the carriers will not offer the same policy and an expiring policy needs to be replaced, a policy substantially comparable in scope and amount shall be obtained and (ii) if any replacement insurance carrier is necessary to obtain a policy substantially comparable in scope and amount, such insurance carrier shall have an AM Best rating that is the same or better than the AM Best rating of the existing insurance carrier; provided, further, however, in no event shall the Company be required to expend in the aggregate in excess of 250% of the annual premium or premiums paid by the Company for trustees and officers liability insurance in effect on the date of the Change in Control. In the event that 250% of the annual premium paid by the Company for such existing trustees and officers liability insurance is insufficient for such coverage, the Company shall spend up to that amount to purchase such lesser coverage as may be obtained with such amount.

(b) Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnatee for any payment by Indemnatee arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and Expenses incurred by Indemnatee in connection with a Proceeding over the coverage of any insurance referred to in Section 15(a). The purchase, establishment and maintenance of any such insurance shall not in any way limit or affect the rights or obligations of the Company or Indemnatee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnatee shall not in any way limit or affect the rights or obligations of the Company under

any such insurance policies. If, at the time the Company receives notice from any source of a Proceeding to which Indemnatee is a party or a participant (as a witness or otherwise), the Company has trustee and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies.

(c) Indemnatee shall cooperate with the Company or any insurance carrier of the Company with respect to any Proceeding.

Section 16. Coordination of Payments. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as Expenses hereunder if and to the extent that Indemnatee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

Section 17. Contribution. If the indemnification provided in this Agreement is unavailable in whole or in part and may not be paid to Indemnatee for any reason, other than for failure to satisfy the standard of conduct set forth in Section 4 or due to the provisions of Section 5, then, with respect to any Proceeding in which the Company is jointly liable with Indemnatee (or would be if joined in such Proceeding), to the fullest extent permissible under applicable law, the Company, in lieu of indemnifying and holding harmless Indemnatee, shall pay, in the first instance, the entire amount incurred by Indemnatee, whether for Expenses, judgments, penalties, and/or amounts paid or to be paid in settlement, in connection with any Proceeding without requiring Indemnatee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnatee.

Section 18. Duration of Agreement; Binding Effect.

(a) This Agreement shall continue until and terminate on the later of (i) the date that Indemnatee shall have ceased to serve as a trustee, officer, employee or agent of the Company or as a trustee, director, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic trust, corporation, partnership, limited liability company, joint venture, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company and (ii) the date that Indemnatee is no longer subject to any actual or possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnatee pursuant to Section 12 of this Agreement).

(b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnatee who has ceased to be a trustee, officer, employee or agent of the Company or a trustee, director, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic trust, corporation, partnership, limited liability company, joint venture, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company, and shall inure to the

benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(c) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(d) The Company and Indemnitee agree that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. Indemnitee shall further be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertakings in connection therewith. The Company acknowledges that, in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court, and the Company hereby waives any such requirement of such a bond or undertaking.

Section 19. Severability. If any provision or provisions of this Agreement shall be held to be invalid, void, illegal or otherwise unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 20. Counterparts. This Agreement may be executed in one or more counterparts (delivery of which may be by facsimile or via e-mail as a portable document format (.pdf) or other electronic format), each of which will be deemed to be an original, and it will not be necessary in making proof of this Agreement or the terms of this Agreement to produce or account for more than one such counterpart. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 21. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 22. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor, unless otherwise expressly stated, shall such waiver constitute a continuing waiver.

Section 23. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, on the day of such delivery, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnitee, to the address set forth on the signature page hereto.

(b) If to the Company, to:

HGR Liquidating Trust
Suite 5000
2800 Post Oak Boulevard
Houston, Texas 77056-6118
Attn: General Counsel

or to such other address as may have been furnished in writing to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 24. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland, without regard to its conflicts of laws rules.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

HGR LIQUIDATING TRUST

By: _____
Name:
Title:

INDEMNITEE

Name:
Address:

EXHIBIT A

AFFIRMATION AND UNDERTAKING TO REPAY EXPENSES ADVANCED

To: The Board of Trustees of HGR Liquidating Trust

Re: Affirmation and Undertaking

Ladies and Gentlemen:

This Affirmation and Undertaking is being provided pursuant to that certain Indemnification Agreement, dated the ____ day of _____, 2020, by and between HGR Liquidating Trust, a Maryland statutory trust (the “Company”), and the undersigned Indemnatee (the “Indemnification Agreement”), pursuant to which I am entitled to advance of Expenses in connection with **[Description of Proceeding]** (the “Proceeding”).

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Company Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm my good faith belief that at all times, insofar as I was involved as a trustee or officer of the Company, in any of the facts or events giving rise to the Proceeding, I (1) did not act with bad faith or active or deliberate dishonesty, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance by the Company for Expenses incurred by me in connection with the Proceeding (the “Advanced Expenses”), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this ____ day of _____, 20____.

Name:

SCHEDULE A

Indemnitees	Signed Date
J. Shea Morgenroth	June 30, 2020
Jason P. Maxwell	June 30, 2020
Jeffrey C. Hines	June 30, 2020
Charles M. Baughn	June 30, 2020
David L. Steinbach	June 30, 2020
Jack L. Farley	June 30, 2020
Thomas L. Mitchell	June 30, 2020
John S. Moody	June 30, 2020
Peter Shaper	June 30, 2020

HGR Liquidating Trust – Frequently Asked Questions

Formerly Hines Global REIT, Inc. (HGR)

Portfolio

1. How many assets remain in the portfolio and what is their status?

The portfolio has the seven assets listed below remaining. Each of these assets were in various phases of the marketing process as part of the Plan of Liquidation and Dissolution (“Plan of Liquidation”) adopted by HGR’s stockholders in July 2018, but given current events related to the Coronavirus (COVID-19) pandemic, the sales of those assets has been delayed. We are still actively in discussions with potential buyers for certain of the assets and will continue our efforts to move those processes forward.

Asset Name	Location
25 Cabot Square	London, England
New City	Warsaw, Poland
Gogolevsky 11	Moscow, Russia
Minneapolis Retail Center	Minneapolis, Minnesota
The Markets at Town Center	Jacksonville, Florida
The Avenue at Murfreesboro ⁽¹⁾	Nashville, Tennessee
The Rim	San Antonio, Texas

(1) Currently under contract for a sales price of \$141.3 million.

2. Is there any debt outstanding? Are there any upcoming loan maturities?

The only debt outstanding is mortgage debt at 25 Cabot Square and New City.

- 25 Cabot Square - £124M principal balance maturing in September 2020
- New City - €62M principal balance expiring in March 2021

We expect to refinance these loans or to repay such obligations with proceeds from the sale of assets and available cash on hand.

We also have available a \$200M credit facility led by JP Morgan which currently doesn’t have any borrowings outstanding. The J.P. Morgan facility expires in September 2020, with the option to extend for two additional six-month terms, subject to certain conditions.

Liquidating Trust

3. What is a liquidating trust?

A liquidating trust is a trust organized for the primary purpose of liquidating assets transferred to it and distributing the net sales proceeds to its equity holders after paying any of the remaining liabilities.

4. Why did Hines Global REIT form a liquidating trust?

Hines Global REIT formed a liquidating trust, called HGR Liquidating Trust (“Trust”) to facilitate the completion of its Plan of Liquidation approved by its stockholders on July 17, 2018.

When Hines Global REIT adopted its Plan of Liquidation in July 2018, it anticipated completing the sale of all of its assets within the 24-month period imposed by the Internal Revenue Service (“IRS”). While Hines Global REIT had been actively marketing the remaining assets for disposition, the sales of those assets have been delayed given the COVID-19 pandemic and its influence on the global economic environment.

Accordingly, Hines Global REIT formed the Trust and transferred its remaining assets and liabilities to the Trust on June 30, 2020 (the “Liquidation Date”).

5. **What are the consequences of not transferring the assets into a liquidating trust?**
The consequences of not liquidating or transferring assets to a liquidating trust within 24 months is that Hines Global REIT could lose its entitlement to a dividends paid deduction for the liquidating distributions that have been made since the adoption of the Plan of Liquidation, which could result in loss of REIT status and/or the imposition of additional tax liabilities by the IRS.
6. **What did the stockholders of Hines Global REIT receive on the Liquidation Date?**
On the Liquidation Date, Hines Global REIT distributed to its stockholders units of beneficial interest in the Trust (“Units”) in complete liquidation of their interests in Hines Global REIT. One Unit was distributed for each share of Hines Global REIT’s common stock and a statement will be sent in July 2020 to all unitholders confirming the number of Units they own. The Units generally are not transferable.
7. **Did stockholders vote to approve the conversion to a Trust?**
Yes, the stockholders approved the formation of the Trust when they approved the Plan of Liquidation in July 2018.
8. **Who governs the Trust?**
The Trust is governed by a board of trustees, which is substantially similar to Hines Global REIT’s board of directors. The members of the board of trustees are Jeffrey C. Hines, Charles M. Baughn, David L. Steinbach, Jack L. Farley, Thomas L. Mitchell, John S. Moody and Peter Shaper. All of the trustees were directors of Hines Global REIT, with the exception of Mr. Steinbach, who was Hines Global REIT’s Chief Investment Officer. As was the case for Hines Global REIT, a majority of the Trust’s board members are independent of the advisor and its affiliates.
9. **Who will manage and administer the Trust?**
Hines Global REIT’s external advisor has entered into an advisory agreement with the Trust to provide advisory services, asset management services, disposition of asset services, and other administrative services to the Trust and its subsidiaries on substantially the same terms as the advisory agreement with HGR.

One exception is that the advisor reduced the annual asset management fee equal to 1.125% of net equity invested in real estate investments, down 25% from the prior annual rate of 1.5%.

The advisor's reduction is further evidence of Hines' continued commitment to the Trust and its unitholders. This commitment was also demonstrated when the Advisor previously waived more than \$12 million in asset management fees in support of the payment of distributions to Hines Global REIT's stockholders in prior years.

10. **Who will pay the expenses of the Trust?**

The expenses of the Trust will be paid from the revenues of the Trust before distributions are paid to the Trust's unitholders.

11. **Will there be a redemption program available at the Trust?**

No. Although the Trust will not be permitted to have a redemption program, certain limited transfers will be permitted, including in connection with the death of the holder.

12. **Will holders be permitted to sell their interests in the Trust?**

The Units will generally be non-transferable, with the exception that transfers will be permitted in connection with the death of the holder (if specified in a will or in accordance with applicable law) or in the event the transfer is mandated by operation of law.

In addition, Units held in an IRA may be transferred to the account owner, but only if and to the extent that (i) a distribution from the account is required to be made in order to satisfy the required minimum distribution ("RMD") provisions applicable to such account, and (ii) such RMD requirements cannot be satisfied by distributing other assets from such account, or from other accounts of such account owner.

13. **What will be required of broker dealers and other financial professionals whose clients were stockholders of Hines Global REIT that have become unitholders in the Trust?**

There won't be any additional requirements above and beyond regular communications with clients. Financial professionals will communicate with their clients regarding their investment as they ordinarily would, including any changes, such as the conversion to a liquidating trust and information concerning tax reporting as a result of the conversion.

For example, for 2020, HGR's stockholders will receive a 1099 from Hines Global REIT and a K-1 (or an equivalent substitute, such as a grantor letter) from the Trust, for tax reporting purposes because Hines Global REIT was a corporation taxed as a REIT for the first part of the year, until the transfer of its assets and liabilities to the Trust for the remainder of the year.

Tax Implications

14. **How will the distribution of Units of the Trust be taxed?**

Unitholders will generally be treated as having sold their shares of Hines Global REIT's common stock, in a taxable transaction, in exchange for Units of the Trust. They will be treated as recognizing taxable gain to the extent the value of those Units exceeds the tax basis in their shares of Hines Global REIT's common stock. The Trust is not providing income tax advice or guidance. Unitholders are urged to consult with their tax advisors

as to their individual tax consequences. If you have additional general questions, please reach out to our Investor Relations line at 888.220.6121.

A stockholder's basis in shares of Hines Global REIT's common stock will generally be equal to the price at which the stockholder purchased such stock less any distributions received that constituted a return of capital.

15. What is the value of the Units that were distributed and what will be the tax basis of holders of Units of the Trust?

The fair market value of a Unit will be determined by the Trust's board of trustees as of June 30, 2020 and disclosed in a Current Report on Form 8-K on or about July 15, 2020. The fair market value as of June 30, 2020 will be the tax basis in each Unit.

16. How will the holders of Units of the Trust be taxed?

The Trust is intended to be treated as a "grantor trust" for U.S. federal income tax purposes. Accordingly, each Unit in the Trust will represent ownership of an undivided proportionate interest in all of the assets and liabilities of the Trust and holders will be treated, as receiving or paying directly a pro rata portion of all income, gain, loss deduction and credit of the Trust. The long-term or short-term character of any capital gain or loss recognized in connection with the sale of the Trust's assets will be determined based upon a holding period commencing on the Liquidation Date.

Although the Trust will not be treated as a partnership for U.S. federal income tax purposes, the tax consequences to unitholders generally will be similar to those that would be experienced if the Trust were a partnership. As is the case with a partnership, income derived from the Trust will only be taxed at the unitholder level, and the Trust itself will not be taxed (i.e., no "double taxation"). However, each unitholder will receive an itemized statement, in the form of a Schedule K-1 (or equivalent substitute, such as a grantor letter), that reports the unitholder's allocable share of all of the various categories of revenues and expenses of the Trust.

17. When will tax documents be sent each year?

The goal of the Trust will be to provide as soon as possible after each year end the detailed itemized statement that reports each unitholder's allocable share of all of the various categories of revenue and expense of the Trust for the year. This statement will likely be distributed on or around March 31st.

18. Do you expect any taxable income in 2020?

Based on current estimates, we do not expect taxable income for 2020. However, this is subject to change to the extent gains on assets sold are higher than currently estimated.

19. What is the effect of HGR becoming a Trust on qualified accounts?

Generally, a qualified account's allocable share of all of the various categories of revenue and expense of the Trust will be exempt from taxes. While we do not currently anticipate that the amount of unrelated business taxable income ("UBTI") recognized in any year solely with respect to unitholders' interest in the Units will exceed the threshold, tax exempt investors, including IRAs, are taxed on any UBTI that they recognize in a year if the total amount of the tax exempt investor's UBTI exceeds \$1,000 for the year. UBTI

also includes income and gain attributable to any portion of an investment that is financed with debt.

To the extent the Trust has debt outstanding or earns income for providing certain non-customary services to tenants, a portion of its income will be considered UBTI.

20. **How will UBTI be reported and what will the impact be on unitholders?**

The detailed itemized statement delivered at the beginning of each year for tax reporting purposes will include information as to the amount of any UBTI for the year.

While we do not currently anticipate that the amount of UBTI recognized in any year solely with respect to unitholders' interest in the Units will exceed the threshold, any IRA or other tax exempt investor that has more than US \$1,000 of UBTI for the year from all sources, including its interest in the Trust and other investments, will need to file a U.S. federal income tax return for the year (on IRS Form 990-T) reporting that income and paying tax on the UBTI in excess of US \$1,000. The applicable U.S. federal income tax rate on that income would be the highest rate applicable to individuals – currently 37%. In the case of an IRA, it is the custodian for the IRA that is obligated to make any such necessary tax filings.

21. **Do unitholders have to pay tax on UBTI whether they have received cash distributions or not?**

We do not currently anticipate that the amount of UBTI recognized in any year solely with respect to unitholders' interest in the Units will exceed the \$1,000 threshold and require that they pay tax on the excess amount. While we believe it is unlikely, tax exempt unitholders whose total UBTI for any year exceeds \$1,000, will be taxed in that year on their share of the UBTI from the Trust whether or not they receive a distribution of cash from the Trust that year.

Distributions

22. **When will stockholders receive cash distributions from the Trust?**

The board of trustees of the Trust will decide whether and when to make cash distributions, based on the availability of funds, the amounts needed to pay the liabilities and expenses of the Trust, and any applicable restrictions under the debt agreements of the Trust.

23. **When will you complete the liquidation and pay out the net proceeds to unitholders?**

The Trust is committed to executing the liquidation in as efficient a manner as possible, while also being mindful of its goal of enhancing value for its unitholders. The ultimate timing of a completion of the liquidation will be based, in part, on the state of the real estate and capital markets which will impact disposition valuations of the remaining assets. Accordingly, there can be no assurances as to the timing of the completion of the liquidation and the timing of final cash distribution payments.

Forward-Looking Statements

Statements in this communication, including, without limitation, intentions, beliefs or expectations relating to the timing of the Trust's completion of the liquidation and payment of additional distributions, the ability of the Trust to refinance outstanding debt, and future tax implications for unitholders, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are based on current expectations and assumptions with respect to, among other things, the ability of the Trust to effectively market and sell its remaining assets at desirable prices, future economic, competitive and market conditions and future business decisions that may prove to be incorrect or inaccurate. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although the Trust believes these statements are based on reasonable assumptions, actual outcomes may differ materially from what is expressed in such forward-looking statements. Important factors that could cause actual results to differ materially include the risks associated with potential buyers of the Trust's properties determining to postpone or abandon the acquisition, the tenants at the Trust's properties continuing to be able to pay rent in a timely manner, changes in the severity of the public health and economic impact of COVID-19, and other risks described in the "Risk Factors" section of HGR's Annual Report on Form 10-K, as updated from time to time by the Trust's filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on any forward-looking statements and the Trust undertakes no duty to update any forward-looking statements.