CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
2.85% Senior Notes Due 2026	$600,000,000	$72,720

Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended. The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

PROSPECTUS SUPPLEMENT
(TO THE PROSPECTUS DATED APRIL 29, 2019)

VEREIT

VEREIT Operating Partnership, L.P.

$600,000,000

2.85% Senior Notes Due 2026

VEREIT Operating Partnership, L.P. (the "Operating Partnership") is offering $600,000,000 aggregate principal amount of its 2.85% Senior Notes Due 2026 (the "Notes"). Interest on the Notes will accrue from the date of issuance and will be payable on October 15 and April 15 of each year, commencing on October 15, 2019. Interest on the Notes will be paid in cash. The Notes will mature on April 15, 2026.

The Notes will be our unsecured and unsubordinated obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding.

We may redeem the Notes at any time and from time to time prior to March 15, 2026 (the "Par Call Date") at our option pursuant to the provisions described herein. We may redeem the Notes at any time and from time to time on or after the Par Call Date at our option at 100% of the principal amount of the Notes, plus accrued and unpaid interest to the redemption date. See "Description of the Notes" in this prospectus supplement.

Investing in the Notes involves risks. See "Risk Factors" beginning on page S-10 of this prospectus supplement.

	Per Note	Total
Public offering price(1)	99.[illegible]%	$[illegible]
Underwriting discount	[illegible]%	$[illegible]
Proceeds, before expenses, to the Operating Partner	[illegible]%	$[illegible]

(1) Plus accrued interest from [illegible], 2019 if settlement occurs after this date.

Delivery of the Notes is expected to be made through the book-entry facilities of The Depository Trust Company and its direct or indirect participants, including Euroclear and Clearstream, Luxembourg, on or about [illegible], 2019 (the "Settlement Date").

Joint Book-Running Managers

Wells Fargo Securities	Barclays	RBC Capital Markets
Citigroup	Deutsche Bank Securities	J.P. Morgan
BMO Capital Markets	Capital One Securities	Citizens
Goldman Sachs & Co. LLC	Morgan Stanley	Regions Securities LLC
	UBS Securities	

Co-Managers

PNC Capital Markets LLC	SunTrust Robinson Humphrey	Comerica Securities
MFC Global Investment Corp.		Santander Investment Securities

The date of this prospectus supplement is [illegible], 2019.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is our prospectus supplement, which describes the terms of this offering and the notes we are offering. The prospectus supplement also adds, updates and changes information contained in the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. Generally, when we refer to the "prospectus" we are referring to this prospectus supplement and the accompanying prospectus. If the description of the offering or any of the notes varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement and the accompanying prospectus, provided that if any statement in one document incorporated by reference into this prospectus supplement or the accompanying prospectus has a date later than the date of the other document, the statement in the document having the later date will control. We have not authorized any dealer, salesperson or other person to give any information or to make any representations other than those contained in this prospectus supplement and the accompanying prospectus. You must not rely on any information or representations not contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. We and the Underwriters are offering to sell, and seeking offers to buy, the notes only in jurisdictions where such offers and sales are permitted. You should assume that the information contained in this prospectus supplement and the accompanying prospectus is accurate only as of the date of this prospectus supplement or the accompanying prospectus, respectively, regardless of the time of delivery of this prospectus supplement or the accompanying prospectus or any sale of our notes. Our business, financial condition, results of operations and prospects may have changed since those dates.

In this prospectus supplement, unless the context otherwise requires, the "Operating Partnership," "we," "our" and "us" refer to VEREIT Operating Partnership, L.P. and its consolidated subsidiaries, including its wholly owned subsidiary, VEREIT, Inc. and its consolidated subsidiaries, and the "Company" refers to VEREIT, Inc. and its consolidated subsidiaries. In this prospectus supplement, the "Notes" refer to the notes offered by this prospectus supplement.

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FORWARD-LOOKING STATEMENTS AND MARKET DATA

This prospectus supplement and the accompanying prospectus contain forward-looking statements within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, which are subject to risks and uncertainties. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate," "estimate," "plan," "project," "continue," "intend," "may," "will," "expect," "believe," "should," "would," "could," "seek," and other similar words or terms. Forward-looking statements include information concerning our liquidity and other matters. Forward-looking statements are subject to risks and uncertainties which may cause our actual results to vary from our forward-looking statements, including without limitation, the risks and uncertainties described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, our Quarterly Reports on Form 10-Q and our other filings with the Securities and Exchange Commission, which are available at our website at www.vereit.com and at www.sec.gov. Forward-looking statements speak only as of the date the statement was made. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

Industry and market data used in this prospectus supplement and the accompanying prospectus have been obtained from various sources and in certain cases, we have made certain assumptions with respect to such data which we believe to be reasonable based on such data. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other sources or the reasonableness of the assumptions underlying such data.

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PROSPECTUS SUMMARY

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the notes, see the section entitled "Description of the Notes" in this prospectus supplement and the section entitled "Description of our Debt Securities" in the accompanying prospectus.

Issuer	VEREIT Operating Partnership, L.P.
Securities	$600,000,000 aggregate principal amount of 2.85% Senior Notes due 2026
Maturity	The Notes will mature on April 15, 2026.
Interest Rate	Interest on the notes will be payable at a rate and will accrue at a rate of 2.85% per annum.
Interest Payment Dates	Interest on the notes will be payable on October 15 and April 15 of each year, commencing on October 15, 2019.
Guarantees	The notes will be guaranteed on a joint and several basis by our parent, VEREIT, Inc. The notes will not be guaranteed by any of our subsidiaries.
Ranking	The notes will be our unsecured and unsubordinated obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding.
	The guarantees will be our unsecured and unsubordinated obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding.
	As of June 30, 2019, on a pro forma basis, we had $[illegible] million of unsecured indebtedness, $[illegible] million of which would be pari passu with the notes and the guarantees.
	In addition, we have $[illegible] million of secured indebtedness, $[illegible] million of which would be effectively senior to the notes and the guarantees to the extent of the value of the collateral securing such indebtedness.
	We conduct our business through our Operating Partnership and its subsidiaries. As of June 30, 2019, on a pro forma basis, our Operating Partnership and its subsidiaries had $[illegible] million of indebtedness, $[illegible] million of which would be effectively senior to the notes and the guarantees to the extent of the value of the collateral securing such indebtedness.
Optional Redemption	We may redeem the Notes at any time and from time to time prior to March 15, 2026 (the "Par Call Date") at our option pursuant to the provisions described herein. We may redeem the Notes at any time and from time to time on or after the Par Call Date at our option at 100% of the principal amount of the Notes, plus accrued and unpaid interest to the redemption date.
Change Upon Rating Event	Upon the occurrence of a Rating Event, we will be required to make an offer to purchase the Notes at a price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to the date of purchase.
Tax Gross Up/Call	We intend to make all payments with respect to the Notes without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any jurisdiction in which payments are made, or any political subdivision or taxing authority thereof or therein, unless we are required by applicable law to withhold or deduct such taxes, duties, assessments or governmental charges. In the event we are required to withhold or deduct such taxes, duties, assessments or governmental charges, we will, subject to certain exceptions, pay such additional amounts as will result in receipt by the holders of the Notes of such amounts as would have been received by them if no such withholding or deduction had been required, and we may redeem the Notes in whole but not in part, at our option, upon notice to the holders of the Notes, at 100% of the principal amount of the Notes, plus accrued and unpaid interest to the redemption date, if we determine that we will be required to pay such additional amounts. See "Description of the Notes" in this prospectus supplement.
Tax Status	We believe that we have been, and we intend to continue to be, a partnership for U.S. federal income tax purposes and not a publicly traded partnership taxable as a corporation. See "Tax Matters" in this prospectus supplement.
U.S. ERISA/IRA	We intend that the sale of notes to, and the holding of the notes by, ERISA plans, IRA plans, Keogh plans, Section 403(b) plans, Section 457 plans, and other plans and arrangements subject to Section 4975 of the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code, will not result in a prohibited transaction under ERISA or Section 4975 of the Internal Revenue Code. See "Conflicts of Interest" in this prospectus supplement.
	In addition, we may be subject to similar laws or regulations governing investments by plans subject to Section 4975 of the Internal Revenue Code or ERISA or other plans or arrangements, which may prohibit or restrict such investments. See "Conflicts of Interest" in this prospectus supplement.
Conflicts of Interest	Our Operating Partner, VEREIT Operating Partnership, L.P., and VEREIT, Inc. are the sponsors of the notes offered hereby. Our affiliate, Wells Fargo Securities, LLC, is a co-manager of this offering. Our affiliate, Capital One Securities, Inc., is a co-manager of this offering. Our affiliate, Deutsche Bank Securities Inc., is a co-manager of this offering. Our affiliate, Morgan Stanley & Co. LLC, is a co-manager of this offering. Our affiliate, UBS Securities LLC, is a co-manager of this offering. Our affiliate, Citigroup Global Markets Inc., is a co-manager of this offering. Our affiliate, Goldman Sachs & Co. LLC, is a co-manager of this offering. Our affiliate, BMO Capital Markets Corp., is a co-manager of this offering. Our affiliate, RBC Capital Markets, LLC, is a co-manager of this offering. Our affiliate, J.P. Morgan Securities LLC, is a co-manager of this offering. Our affiliate, Regions Securities LLC, is a co-manager of this offering. Our affiliate, PNC Capital Markets LLC, is a co-manager of this offering. Our affiliate, SunTrust Robinson Humphrey, Inc., is a co-manager of this offering. Our affiliate, Comerica Securities, Inc., is a co-manager of this offering. Our affiliate, Santander Investment Securities Inc., is a co-manager of this offering.
Risk Factors	See "Risk Factors" beginning on page S-10 of this prospectus supplement and page 3 of the accompanying prospectus for a discussion of certain factors that should be considered in connection with investing in the notes.
Further Notes	We may from time to time, without notice to or the consent of the holders of the notes, issue additional notes ranking equally with the notes and with the same terms as the notes in all respects, except for the issuance date, the initial interest payment date and the initial offering price.

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RISK FACTORS

An investment in our notes involves risk. In addition to the risks and uncertainties described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, our Quarterly Reports on Form 10-Q and our other filings with the Securities and Exchange Commission, which are incorporated by reference herein, you should carefully consider the following risks before investing in our notes. Our business, financial condition, results of operations and prospects may change from time to time. We may encounter risks in our business operations and activities that we do not currently consider significant, or that we currently do not anticipate will have a material adverse effect on our business, financial condition, results of operations and prospects. Our business, financial condition, results of operations and prospects could be affected by any of the risks described herein or in our other filings with the Securities and Exchange Commission which are incorporated by reference herein. In such case, you may lose all or part of your investment in our notes.

Risks Relating to the Notes

Our ability to service our indebtedness, including our notes, and to make other cash payments and other expenses or to refinance our indebtedness will be affected by our ability to generate cash flow, which is subject to many factors beyond our control.

Our ability to make payments on our indebtedness, including our notes, and to make other cash payments and other expenses or to refinance our indebtedness will depend in part on our ability to generate cash flow in the ordinary course of our business, which may be affected by general economic, financial, competitive, legislative, regulatory, and other factors beyond our control. We cannot assure you that our business will generate cash flow from operations, or that we will be able to borrow funds or have funds available from other sources in an amount sufficient to service our indebtedness, including our notes, or to make other cash payments and other expenses or to refinance our indebtedness on or before maturity. We may be unable to refinance any of our indebtedness, including our credit facilities, on commercially reasonable terms or at all. If our cash flow and capital resources are insufficient to fund our debt service obligations and other cash payments and other expenses or to refinance our indebtedness, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness. In the absence of such cash flow and capital resources, we may be unable to meet our debt service obligations and other cash payments and other expenses. If we do not have sufficient funds and are unable to arrange for additional indebtedness or other financing or to refinance our indebtedness on commercially reasonable terms or at all, we may be unable to make payments on our notes when due. In the event that we are unable to refinance our indebtedness or raise funds through asset sales, sales of equity or otherwise to meet our cash flow requirements, we may be unable to make payments on our notes when due.

Our ability to service our indebtedness will also be affected by the terms of our credit facilities and other indebtedness.

Our credit facilities and other indebtedness contain, and future debt instruments may contain, terms that restrict our ability to make payments on our notes when due. In the event that we are unable to refinance our indebtedness or raise funds through asset sales, sales of equity or otherwise to meet our cash flow requirements, we may be unable to make payments on our notes when due.

We may be able to incur substantial additional debt in the future, which may adversely affect our ability to pay our debt service obligations.

Our ability to make payments on and to refinance our indebtedness, and to fund our operations, working capital and capital expenditures, depends on our future performance, which is subject to many factors, some of which are beyond our control.

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general economic, realty, financial, competitive, legislative, regulatory, capital markets, and other factors, many of which are beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations or that future sources of cash will be available to us in an amount sufficient to service our indebtedness or to fund our other liquidity and capital needs. Our inability to generate sufficient cash flow to satisfy our debt obligations, or to obtain funds from future borrowings or other sources on terms we deem commercially acceptable or at all, would materially and adversely affect our financial condition and results of operations.

Our ability to service our indebtedness is also dependent on our ability to make distributions to our subsidiaries, which may be subject to contractual restrictions and other limitations.

Our ability to service our indebtedness, including our notes, and to fund our operations, working capital and capital expenditures, depends in part on our ability to receive distributions from our subsidiaries. Our ability to receive distributions from our subsidiaries is subject to, among other things, the following:

- restrictions in our subsidiaries' debt instruments;
- restrictions in our subsidiaries' organizational documents;
- general economic and capital markets conditions;
- the financial condition of our subsidiaries;
- our subsidiaries' operating results;
- our ability to qualify as a REIT;
- our ability to maintain our qualification as a REIT;
- the ability of our subsidiaries to satisfy their obligations to their creditors, which may be senior to our ownership interest in our subsidiaries;
- the ability of our subsidiaries to satisfy their obligations to us;
- general economic and capital market conditions;
- our subsidiaries' ability to pay taxes;
- our subsidiaries' ability to pay expenses;
- our ability of our subsidiaries to make distributions to us;
- our subsidiaries' ability to make payments on their obligations to us;
- our subsidiaries' ability to make payments on their obligations to third parties;
- our subsidiaries' ability to make payments on their obligations to our affiliates;
- our subsidiaries' ability to make payments on their obligations to our shareholders;
- our subsidiaries' ability to make payments on their obligations to our creditors;
- our subsidiaries' ability to make payments on their obligations to our employees;
- our subsidiaries' ability to make payments on their obligations to our vendors;
- our subsidiaries' ability to make payments on their obligations to our lenders;
- our subsidiaries' ability to make payments on their obligations to our lessees;
- our subsidiaries' ability to make payments on their obligations to our guarantors;
- our subsidiaries' ability to make payments on their obligations to our joint venture partners

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2020:

- on a historical basis; and
- on a pro forma basis after giving effect to the Transactions.

The pro forma information below is illustrative and may not be indicative of our capitalized financial information after the Transactions. You should read this table together with the sections of this prospectus entitled "Prospectus Summary—Recent Developments," "Selected Historical Consolidated Financial Information," "Unaudited Pro Forma Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes thereto, which are included elsewhere in this prospectus.

	As of March 31, 2020	
	Actual	Pro forma
	(in millions, except share and per share data)	
Cash and cash equivalents	$ 1,000.0	$ 1,000.0
Debt, including current portion, including current portion		
Revolving credit facility(1)	$ —	$ —
Term loan facility(1)	$ —	$ —
Senior Notes due 2025(1)(2)	$ —	$ —
Senior Notes due 2026(1)(2)	$ —	$ —
Senior Notes due 2027(1)(2)	$ —	$ —
Senior Notes due

Notice to Prospective Investors in the United Kingdom

This document is addressed to and may be directed at persons who are persons falling within Article 49(2) of the Financial Promotion Order 2005 (as amended, the "Financial Promotion Order") or persons who are persons to whom this document may otherwise lawfully be issued or passed on, in the United Kingdom, including persons who are "high net worth companies" or "unincorporated associations" within Article 49(2) of the Financial Promotion Order and persons who are "relevant persons" for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended) ("FSMA") or persons to whom it may otherwise be lawfully issued or passed on (all such persons together being referred to as "relevant persons"). The securities referred to in this document are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. This document should not be acted upon or relied upon in the United Kingdom by persons other than relevant persons.

Notice to Prospective Investors in Singapore

This document has been prepared in Singapore and is addressed to institutional and accredited investors in Singapore for the purpose of sale to institutional investors and accredited investors in Singapore. This document is not a prospectus or a profile prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and has not been lodged or registered with the Monetary Authority of Singapore. The securities referred to in this document are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, institutional investors and accredited investors in Singapore. This document should not be acted upon or relied upon in Singapore by persons other than institutional investors and accredited investors in Singapore.

Notice to Prospective Investors in the Dubai International Financial Center

This document relates to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This document is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied upon by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with exempt offers. The DFSA has not approved this document nor any associated documents nor taken responsibility for their contents. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorised financial adviser.

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Shaped series subject to conversion in the Loss Period. Prospective purchasers of the notes should consider the risk that they may be required to exchange their notes for shares of our common stock at a time when we are deemed to be insolvent or when our liquidation is imminent.

Notice to Prospective Investors in Hong Kong

The notes have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute a prospectus within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong). No advertisement, invitation or document relating to the notes has been issued, or will be issued, by any person for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the laws of Hong Kong) other than those securities which are or are intended to be disposed of only to persons outside Hong Kong or only to persons whose business involves the acquisition, disposal or disposition of securities.

Notice to Prospective Investors in Taiwan

The notes have not been registered with the Taiwan Financial Supervisory Commission ("FSC"), or a foreign offshore securities exchange pursuant to relevant laws and regulations of Taiwan, and may not be sold, issued or offered within Taiwan or to the benefit of any person or entity in Taiwan which would be deemed to be a person or entity in Taiwan under the laws of Taiwan. Each person or entity in Taiwan which is a purchaser of the notes should be a person or entity in Taiwan which is a qualified institutional investor in Taiwan. Information in respect of the notes may be provided to such persons or entities in Taiwan which are qualified institutional investors in Taiwan upon request by such persons or entities in Taiwan which are qualified institutional investors in Taiwan. No such person or entity in Taiwan which is a qualified institutional investor in Taiwan may purchase the notes unless such person or entity in Taiwan which is a qualified institutional investor in Taiwan has informed us that such person or entity in Taiwan which is a qualified institutional investor in Taiwan intends to purchase the notes for its own account or for the account of another person or entity in Taiwan which is a qualified institutional investor in Taiwan.

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Other Relationships

Certain of the Initial Purchasers or their affiliates and agents are lenders under our Revolving Credit Facility, for which they have received, or will receive, customary fees and expenses. Certain of the Initial Purchasers or their affiliates and agents may, from time to time, engage in transactions with and perform services for, the Company in the ordinary course of its business for which they may receive customary fees and expenses. In the ordinary course of their business activities, the Initial Purchasers and their affiliates and agents may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company and its affiliates, jointly or severally, and may at any time hold long and short positions in such securities and instruments. Such investment and trading activities may cause or result in adverse market prices for the notes. The Initial Purchasers and their affiliates and agents may also communicate independent investment recommendations, market colors or trading ideas and publish or express independent research views in respect of such securities and instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such securities and instruments.

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Shaped series subject to conversion in the Loss Period. Prospective purchasers of the notes should consider the risk that they may be required to exchange their notes for shares of our common stock at a time when we are deemed to be insolvent or when our liquidation is imminent.

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The notes have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute a prospectus within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong). No advertisement, invitation or document relating to the notes has been issued, or will be issued, by any person for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the laws of Hong Kong) other than those securities which are or are intended to be disposed of only to persons outside Hong Kong or only to persons whose business involves the acquisition, disposal or disposition of securities.

Notice to Prospective Investors in Taiwan

The notes have not been registered with the Taiwan Financial Supervisory Commission ("FSC"), or a foreign offshore securities exchange pursuant to relevant laws and regulations of Taiwan, and may not be sold, issued or offered within Taiwan or to the benefit of any person or entity in Taiwan which would be deemed to be a person or entity in Taiwan under the laws of Taiwan. Each person or entity in Taiwan which is a purchaser of the notes should be a person or entity in Taiwan which is a qualified institutional investor in Taiwan. Information in respect of the notes may be provided to such persons or entities in Taiwan which are qualified institutional investors in Taiwan upon request by such persons or entities in Taiwan which are qualified institutional investors in Taiwan. No such person or entity in Taiwan which is a qualified institutional investor in Taiwan may purchase the notes unless such person or entity in Taiwan which is a qualified institutional investor in Taiwan intends to purchase the notes for its own account or for the account of another person or entity in Taiwan which is a qualified institutional investor in Taiwan.

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Other Relationships

Certain of the Initial Purchasers or their affiliates and agents are lenders under our Revolving Credit Facility, for which they have received, or will receive, customary fees and expenses. Certain of the Initial Purchasers or their affiliates and agents may, from time to time, engage in transactions with and perform services for, the Company in the ordinary course of its business for which they may receive customary fees and expenses. In the ordinary course of their business activities, the Initial Purchasers and their affiliates and agents may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company and its affiliates, jointly or severally, and may at any time hold long and short positions in such securities and instruments. Such investment and trading activities may cause or result in adverse market prices for the notes. The Initial Purchasers and their affiliates and agents may also communicate independent investment recommendations, market colors or trading ideas and publish or express independent research views in respect of such securities and instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such securities and instruments.

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Conflicts of Interest

Certain of the Initial Purchasers, or their affiliates, are lenders under our Revolving Credit Facility, for which they have received, or will receive, customary fees and expenses. Certain of the Initial Purchasers or their affiliates and agents may, from time to time, engage in transactions with and perform services for, the Company in the ordinary course of its business for which they may receive customary fees and expenses. In the ordinary course of their business activities, the Initial Purchasers and their affiliates and agents may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company and its affiliates, jointly or severally, and may at any time hold long and short positions in such securities and instruments. Such investment and trading activities may cause or result in adverse market prices for the notes. The Initial Purchasers and their affiliates and agents may also communicate independent investment recommendations, market colors or trading ideas and publish or express independent research views in respect of such securities and instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such securities and instruments.

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LEGAL MATTERS

Certain legal matters in connection with the offering of the notes will be passed upon for the Company by Davis Polk & Wardwell LLP, New York, New York. Certain legal matters in connection with the offering of the notes will be passed upon for the Initial Purchasers by Davis Polk & Wardwell LLP, New York, New York. Davis Polk & Wardwell LLP and its affiliates may also act as investor in, and holder of, VERSO Holdings LLC.

EXPERTS

The consolidated financial statements and the related financial statement schedule, incorporated by reference in this prospectus by reference from the VERSO Corporation Annual Report on Form 10-K for the year ended December 31, 2021, and the effectiveness of VERSO Corporation's internal control over financial reporting as of December 31, 2021, have been audited by Deloitte & Touche LLP, independent registered public accounting firm, as stated in their reports which are incorporated herein by reference, and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements, and the related financial statement schedule, incorporated by reference in this prospectus by reference from the VERSO Corporation Annual Report on Form 10-K for the year ended December 31, 2020, and the effectiveness of VERSO Corporation's internal control over financial reporting as of December 31, 2020, have been audited by Ernst & Young LLP, independent registered public accounting firm, as stated in their reports which are incorporated herein by reference, and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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INFORMATION BY REFERENCE

We have elected to incorporate by reference information into this prospectus. We file annual, quarterly and current reports, proxy statements and other information with the SEC. The information we incorporate by reference is deemed to be part of this prospectus, except for information incorporated by reference that is superseded by information contained herein. This prospectus incorporates by reference the following documents or information filed with the SEC (File Number 001-36801) (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- VERSO's Annual Report on Form 10-K for the year ended December 31, 2021;
- VERSO's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022;
- VERSO's Current Reports on Form 8-K filed on January 4, 2022, January 18, 2022, February 14, 2022, March 14, 2022, March 28, 2022, April 4, 2022, April 11, 2022, April 14, 2022, April 18, 2022, April 19, 2022, April 20, 2022, April 21, 2022, April 25, 2022, May 2, 2022, May 4, 2022, May 9, 2022, May 16, 2022, May 23, 2022, May 26, 2022, June 6, 2022, June 8, 2022, June 9, 2022, June 13, 2022, June 14, 2022, June 16, 2022, June 17, 2022, June 21, 2022, June 22, 2022, June 23, 2022, June 24, 2022, June 27, 2022, June 28, 2022, June 29, 2022, July 1, 2022, July 5, 2022, July 6, 2022, July 7, 2022, July 8, 2022, July 11, 2022, July 12, 2022, July 13, 2022, July 14, 2022, July 15, 2022, July 18, 2022, July 19, 2022, July 20, 2022, July 21, 2022, July 22, 2022, July 25, 2022, July 26, 2022, July 27, 2022, July 28, 2022, July 29, 2022, July 30, 2022, July 31, 2022, August 1, 2022, August 2, 2022, August 3, 2022, August 4, 2022, August 5, 2022, August 8, 2022, August 9, 2022, August 10, 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2027, March 8, 2027, March 9, 2027, March 10, 2027, March 11, 2027, March 12, 2027, March 15, 2027, March 16, 2027, March 17, 2027, March 18, 2027, March 19, 2027, March 22, 2027, March 23, 2027, March 24, 2027, March 25, 2027, March 26, 2027, March 29, 2027, March 30, 2027, March 31, 2027, April 1, 2027, April 2, 2027, April 5, 2027, April 6, 2027, April 7, 2027, April 8, 2027, April 9, 2027, April 12, 2027, April 13, 2027, April 14, 2027, April 15, 2027, April 16, 2027, April 19, 2027, April 20, 2027, April 21, 2027, April 22, 2027, April 23, 2027, April 26, 2027, April 27, 2027, April 28, 2027, April 29, 2027, April 30, 2027, May 3, 2027, May 4, 2027, May 5, 2027, May 6, 2027, May 7, 2027, May 10, 2027, May 11, 2027, May 12, 2027, May 13, 2027, May 14, 2027, May 17, 2027, May 18, 2027, May 19, 2027, May 20, 2027, May 21, 2027, May 24, 2027, May 25, 2027, May 26, 2027, May 27, 2027, May 28, 2027, May 31, 2027, June 1, 2027, June 2, 2027, June 3, 2027, June 4, 2027, June 7, 2027, June 8, 2027, June 9, 2027, June 10, 2027, June 11, 2027, June 14, 2027, June 15, 2027, June 16, 2027, June 17, 2027, June 18, 2027, June 21, 2027, June 22, 2027, June 23, 2027, June 24, 2027, June 25, 2027, June 28, 2027, June 29, 2027, June 30, 2027, July 1, 2027, July 2, 2027, July 6, 2027, July 7, 2027, July 8, 2027, July 9, 2027, July 10, 2027, July 13, 2027, July 14, 2027, July 15, 2027, July 16, 2027, July 17, 2027, July 20, 2027, July 21, 2027, July 22, 2027, July 23, 2027, July 24, 2027, July 27, 2027, July 28, 2027, July 29, 2027, July 30, 2027, July 31, 2027, August 3, 2027, August 4, 2027, August 5, 2027, August 6, 2027, August 7, 2027, August 10, 2027, August 11, 2027, August 12, 2027, August 13, 2027, August 14, 2027, August 17

(2) the rate of the cross-listed shares traded outstanding for each of the preceding twelve months prior to the date of exercise of any other notice;

(3) the aggregate number of the cross-listed shares traded outstanding for each of the preceding twelve months prior to the date of exercise of any other notice;

(4) the aggregate number of the cross-listed shares traded outstanding for each of the preceding twelve months prior to the date of exercise of any other notice, expressed as a percentage of the total number of the cross-listed shares outstanding on the date of exercise of any other notice;

(5) the aggregate number of the cross-listed shares held by the holders of the notice, or a specified fraction or percentage of such number, as specified by the holders of a majority in principal amount of the notes;

(6) the aggregate number of the cross-listed shares to be delivered to the holders of the notes in lieu of the cash or a combination of cash and cross-listed shares in accordance with the notes;

(7) the initial conversion price;

(8) the date of any conversion period prior to and after the occurrence of a fundamental change;

(9) the fundamental change conversion price, the fundamental change conversion rate and the conversion price adjusted upon the occurrence of a fundamental change;

(10) the conversion rate, the conversion price and any conversion rate adjustment or conversion price adjustment, and the effective date of such conversion rate adjustment or conversion price adjustment;

(11) the date on which the holders of the notes may exercise their conversion rights in respect of any of the notes, the last date on which the holders of the notes may exercise their conversion rights in respect of any of the notes, the date on which such conversion rights shall commence or terminate, and the date on which the conversion rights in respect of any of the notes may be exercised or terminated;

(12) the date on which the holders of the notes may require the company to repurchase any of the notes, the last date on which the holders of the notes may require the company to repurchase any of the notes, the date on which such repurchase rights shall commence or terminate, and the date on which the repurchase rights in respect of any of the notes may be exercised or terminated;

(13) the date on which the holders of the notes may require the company to repurchase any of the notes upon the occurrence of a fundamental change, the last date on which the holders of the notes may require the company to repurchase any of the notes upon the occurrence of a fundamental change, the date on which such repurchase rights shall commence or terminate, and the date on which the repurchase rights in respect of any of the notes may be exercised or terminated;

(14) the date on which the company may exercise its redemption rights in respect of any of the notes, the last date on which the company may exercise its redemption rights in respect of any of the notes, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(15) the date on which the company may exercise its redemption rights upon the occurrence of a tax event, the last date on which the company may exercise its redemption rights upon the occurrence of a tax event, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(16) the date on which the company may exercise its redemption rights upon the occurrence of an accounting event, the last date on which the company may exercise its redemption rights upon the occurrence of an accounting event, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(17) the date on which the company may exercise its redemption rights upon the occurrence of a rating event, the last date on which the company may exercise its redemption rights upon the occurrence of a rating event, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(18) the date on which the company may exercise its redemption rights upon the occurrence of a change in tax law, the last date on which the company may exercise its redemption rights upon the occurrence of a change in tax law, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(19) the date on which the company may exercise its redemption rights upon the occurrence of a change in law, the last date on which the company may exercise its redemption rights upon the occurrence of a change in law, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(20) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(21) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(22) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(23) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(24) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(25) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(26) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(27) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(28) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(29) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(30) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(31) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(32) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(33) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(34) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(35) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(36) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(37) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(38) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(39) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(40) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(41) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(42) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(43) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(44) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(45) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(46) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(47) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(48) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(49) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(50) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(51) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(52) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(53) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(54) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(55) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(56) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(57) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(58) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(59) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(60) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(61) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(62) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(63) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(64) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(65) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(66) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(67) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(68) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(69) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(70) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(71) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(72) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(73) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(74) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(75) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(76) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

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(78) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(79) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(80) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(81) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(82) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(83) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(84) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(85) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(86) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(87) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(88) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(89) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(90) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(91) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(92) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(93) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(94) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(95) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(96) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(97) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(98) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(99) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(100) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(101) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(102) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(103) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(104) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(105) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(106) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(107) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(108) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(109) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(110) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(111) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(112) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(113) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(114) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(115) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(116) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(117) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(118) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(119) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(120) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(121) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(122) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(123) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(124) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(125) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(126) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(127) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(128) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(129) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(130) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(131) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(132) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(133) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(134) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(135) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

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(137) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(138) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(139) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(140) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(141) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(142) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(143) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(144) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(145) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

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(147) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(148) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date on which the company may exercise its redemption rights upon the occurrence of a change in control, the date on which such redemption rights shall commence or terminate, and the date on which the redemption rights in respect of any of the notes may be exercised or terminated;

(149) the date on which the company may exercise its redemption rights upon the occurrence of a change in control, the last date

Transfer or indemnification for liabilities arising under the Securities Act and to be prevented from acting pursuant to this provision in connection with any registration, qualification or compliance pertaining to the offering of the securities issuable to persons who are not our shareholders, unless in the opinion of our counsel, which counsel shall be reasonably acceptable to the Selling Shareholders, such indemnification is not contrary to public policy as expressed in the Securities Act.

THIRDLY Operating Partnership A.P. Limited Partnership hereby covenants:

(1) to indemnify and hold harmless the Selling Shareholders against all losses, claims, damages or liabilities THEREBY caused or occasioned to such persons, insofar as such losses, claims, damages or liabilities are caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any prospectus or any amendment or supplement thereto, or by any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Operating Partnership by any of such persons for use therein, and to reimburse the Selling Shareholders for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage or liability, provided that the Operating Partnership will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based on any untrue statement or omission based upon written or oral information furnished by any such person in writing or orally to the Operating Partnership specifically for use in the preparation of any such Registration Statement or prospectus or any amendment or supplement thereto, and provided further that the Operating Partnership shall not be liable to any person who shall purchase securities from any of such persons in any such case to the extent that any such loss, claim, damage or liability shall arise from the fact that such person sold securities to a person to whom there was not sent or given, at or prior to the written confirmation of such sale, a copy of the Registration Statement or of the prospectus or of any amendment or supplement thereto if such person was required by law to deliver such Registration Statement or prospectus or any amendment or supplement thereto at or prior to such written confirmation of such sale and if the Operating Partnership has complied with its obligations hereunder with respect to the delivery to such person of such Registration Statement or prospectus or any amendment or supplement thereto;

(2) to indemnify and hold harmless the Selling Shareholders against all losses, claims, damages or liabilities, joint or several, to which such persons may be subject, insofar as such losses, claims, damages or liabilities are caused by any breach of any of the representations, warranties and agreements of the Operating Partnership contained in this Agreement, or any failure by the Operating Partnership to perform its obligations hereunder, and to reimburse the Selling Shareholders for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage or liability;

FOURTHLY Operating Partnership and the Selling Shareholders hereby covenant:

(1) to cooperate with us and with the Underwriters, if any, and to furnish us and the Underwriters, if any, such information as may be required by us or the Underwriters, if any, in connection with any registration, qualification or compliance hereunder;

(2) to notify us and the Underwriters, if any, promptly of the occurrence of any event which shall cause the Registration Statement or any prospectus to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and to cooperate with us and the Underwriters, if any, in preparing a supplement or amendment to the Registration Statement or such prospectus in order to correct such untrue statement or omission;

(3) to furnish us and the Underwriters, if any, such number of copies of the Registration Statement and of each amendment and supplement thereto (in the form in which it becomes effective) and of such prospectus (including each preliminary prospectus) and any other prospectus filed under any federal or state law or regulation, which in the judgment of our counsel is required to be delivered in connection with the offering and sale of the securities covered by the Registration Statement, and such other documents, as we may request from time to time in order to facilitate the offering of such securities;

(4) to notify us and the Underwriters, if any, of the receipt by the Operating Partnership of any notice of the issuance by any state securities commission of an order suspending the qualification or exemption from qualification of the securities covered by the Registration Statement in any jurisdiction and, if such order shall be issued, to use its reasonable efforts to obtain the withdrawal of such order at the earliest possible time;

(5) to cooperate with us and the Underwriters, if any, in connection with the qualification of the securities covered by the Registration Statement for offering and sale under the securities or Blue Sky laws of such jurisdictions as we or the Underwriters, if any, may request and to do any and all other acts or things necessary or advisable for such purpose; and

(6) to do such other and further things as may be necessary or desirable to enable the Selling Shareholders to consummate the sale or other disposition in the jurisdictions referred to in clause (5) above of the securities covered by the Registration Statement.

EXHIBIT B

CERTAIN TAX CONSIDERATIONS

The following discussion discusses certain U.S. federal income tax considerations relevant to the ownership and disposition of our REIT shares by U.S. shareholders and Non-U.S. shareholders (as defined below). This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change, possibly on a retroactive basis, and to differing interpretations. This discussion does not purport to be a complete analysis of all potential tax considerations relevant to the ownership and disposition of our REIT shares by a particular shareholder. In addition, this discussion does not address the tax consequences to shareholders subject to special treatment under the Code (for example, financial institutions, insurance companies, broker-dealers, foreign persons, persons who are not U.S. persons, persons who are not U.S. persons for U.S. federal income tax purposes, persons who are subject to the alternative minimum tax, persons who are tax-exempt organizations, persons who are partners in partnerships or other pass-through entities for U.S. federal income tax purposes, persons who are U.S. shareholders (as defined below) whose functional currency is not the U.S. dollar, persons who are U.S. shareholders (as defined below) who are U.S. expatriates, persons who are U.S. shareholders (as defined below) who are subject to the "mark-to-market" rules, persons who are U.S. shareholders (as defined below) who are dealers in securities or currencies, persons who are U.S. shareholders (as defined below) who are U.S. persons with a "tax home" (as defined for purposes of the Code) in a country other than the United States, persons who are U.S. shareholders (as defined below) who are persons who have acquired our REIT shares as part of a straddle, hedging, conversion, constructive sale or other arrangement, persons who are U.S. shareholders (as defined below) who are persons who have acquired our REIT shares in connection with the exercise of employee stock options or otherwise as compensation for services, persons who are U.S. shareholders (as defined below) who are persons who have acquired our REIT shares in connection with a "qualified foreign pension fund" within the meaning of Section 897(l) of the Code, persons who are U.S. shareholders (as defined below) who are persons who have acquired our REIT shares in connection with a "controlled foreign corporation" within the meaning of Section 957(a) of the Code, persons who are U.S. shareholders (as defined below) who are persons who have acquired our REIT shares in connection with a "passive foreign investment company" within the meaning of Section 1297(a) of the Code, persons who are U.S. shareholders (as defined below) who are persons who have acquired our REIT shares in connection with a "qualified shareholder" within the meaning of Section 897(k)(3) of the Code, persons who are U.S. shareholders (as defined below) who are persons who have acquired our REIT shares in connection with a "qualified foreign pension fund" within the meaning of Section 897(l)(2) of the Code, persons who are U.S. shareholders (as defined below) who are persons who have acquired our REIT shares in connection with the "United States real property holding corporation" rules

rates, customs, customs bonds, investments, and supplemental unemployment benefit trust, cash of which we exceed Form U.S. federal income tax under Code Sections 501(c)(17), 501(c)(18), and 501(c)(9), respectively.

Special rules apply to the ownership of REIT shares by some tax-exempt pension trusts. If voting stock held by a tax-exempt pension trust or group of pension trusts is sufficient to allow such trust or group of trusts to control us, we may be treated as a "pension-held REIT" for purposes of Code Section 856. If a tax-exempt pension trust or group of tax-exempt pension trusts owns more than 10% by value of our stock, we may be treated as a "pension-held REIT" for purposes of Code Section 856. If we are a pension-held REIT, a tax-exempt pension trust that owns more than 10% by value of our shares may be required to treat a portion of its dividends from us as unrelated business taxable income. The percentage treated as UBTI is our gross income derived from all sources that would be unrelated business taxable income if we were a qualified trust under Code Section 401(a), minus our expenses for the taxable year associated with our gross income, reduced by our taxes paid by us. Exceptions to the foregoing rule apply to certain tax-exempt pension trusts.

Backup Withholding and Information Reporting. The amount of dividends treated as paid during each calendar year and the amounts of tax withheld, if any, with respect to payments to our stockholders for such calendar year may be reported to our stockholders and to the Internal Revenue Service. Under the backup withholding rules, a stockholder may be subject to backup withholding at a rate of 28% with respect to dividends paid unless such stockholder is a nonprofit tax-exempt stockholder or such stockholder provides its taxpayer identification number to us in the manner required and certifies that such number is correct and certifies that such stockholder is not subject to certain additional penalties of perjury and that such stockholder is a citizen and have not lost citizenship, or is a resident alien, and is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Any amount paid as backup withholding will be creditable against the stockholder's Federal income tax liability to the extent such tax liability is properly reported by the stockholder.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the stockholder's Federal income tax liability, provided the required information is timely furnished to the IRS.

Medicare Tax. Certain net investment income, including certain dividends and capital gain distributions and certain net gains from a sale of our shares, may be subject to a 3.8% Medicare tax on the lesser of such net investment income or the excess of adjusted gross income over certain threshold amounts. Prospective stockholders should consult their own tax advisors with respect to the potential tax consequences to them of an investment in our shares.

Taxation of Non-U.S. Stockholders

General. The rules governing U.S. federal income taxation of Non-U.S. Stockholders are complex, and no such, only a summary of such rules is provided herein. Prospective Non-U.S. Stockholders should consult with their own tax advisors to determine the impact of their ownership of our shares under Federal, state, local, and foreign laws, including tax reporting and withholding requirements. For purposes of this discussion, the term "Non-U.S. Stockholder" means a holder of our shares that is not a U.S. person, as defined in the Code, a qualified foreign pension or stock bonus plan, or a nonresident alien individual. Distributions to Non-U.S. Stockholders that are neither attributable to nor recognized as ordinary income dividends paid with their net proceeds of sale and personal property in distributions for unpaid Non-U.S. Stockholder, and such net income tax or similar tax on such Non-U.S. Stockholder in accordance with applicable Treasury regulations, provided such Non-U.S. Stockholder furnishes to us or our agent a valid IRS Form W-8BEN or W-8ECI, or such other form as may be required in the future, and any other information that we may request in order to ascertain the amount of withholding tax required to be withheld and remitted to the IRS with respect to such distributions.